

GI FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Wednesday April 7 1982

& Engineering Service Stratford-upon-Avon 4288

DEBMARK K-6.00; FRANCE F-5.00; GERMANY DM 2.0; ITALY 1.1.000; NETHERLANDS FI 2.25; NORWAY K-6.00; PORTUGAL Esc 50; SPAIN PM 85; SWEDEN KT 8.00: SWITZERLAND Fr 2.0; EIRE 420; MALTA 300

EWS SUMMARY

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Bankers sign debt \$11.75: deal with Poland

Agreement on allowing Poland 6 GOLD rese abarply in London to defer payment of commercial to close at \$349.5, a gain of bank debts due last year was \$11.75. It continued to advance to defer payment of commercial bank debts due last year was finally sigued in Frankfurt yesterday. The agreement covers about \$2.4bn (£1.4bn) of STERLING fell to close in

debts from the last three quarters of 1981. The 500 banks involved will. have to begin new talks almost immediately on a similar agreement covering another \$2.4bn of debts failing due this year.

Bankers say progress will be difficult unless Western govern-

ments also start negotiations on rescheduling about \$2.2bn of official Polish debt falling due

Deputy resigns

Amid growing turmoil in that ruling Australian Liberal Party, Sir Phillip Lynch resigned as deputy leader. His successor will be chosen tomorrow. Page 4

Strike ban veto

The moderate Electrical Power Engineers union voted against making no-strike deals with employers. Page:10

Force cleared

Northamptonsbire police have been cleared of allegations of misconduct fater a two month probe by Hertfordshire's Chief

Ecevit faces trial

Former Turkish Premier Bulent Ecevit will face a military court on April 29 for writing an article in the West German magazine Der Spiegel.

No extradition

Gail Jennings, 21, won an appeal in London's High Court against being extradited to the U.S. to accident in which a 13-year-old boy cyclist died.

JPR settles

Former Welsh rugby captain J. P. R. Williams accepted undis-closed damages in settlement of his action against the Sun, which 0.25 per cent after seasonal alleged that he breached his. amateur status in relation to the proceeds of his autobiography.

Staying exclusive Yorkshire County Cricket Club bid to acquire shares in that only Yorkshire-born players, following a ballot of members.

£1 coin struck

Prince Charles struck the first production £1 coin at the Royal Mint in Llantrisant, South Wales. The come come into circulation in June 1983.

'Fairer' bingo

The Express Newspaper Group launches a fairer bingo system on April 19 which it says will give more chances of

winning. Albania rail link

Albania has agreed with Yugoslavia to build its first rail link to the outside world—a 47-mile track from Scutari to Titograd.

Woman ate snow Ski lift operator Anna Conrad, 22, buried for five days under an avalanche in north California, said she survived

by eating snow. Cross country

A team of 10 Aberdeen athletes ran the \$50 miles from John O'Groats to Land's End in 77 hours 26 minutes 18 seconds, almost two hours faster than the

previous record.

Briefly ... Queen Beatrix of the Netherlands will visit Britain in November.

West Java's Galunggung volcano erupted, killing five.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	Dittication)
RISES	Granada A 222 - 14
Detritron 10 + 3	Hammerson A 585 - 25
Metal Box 142 + 4	House of Fraser 152 - S
Carless Capel 172 + 6	Lec Refrigeration 210
Durban Deep 672 + 51	MEPC 213 — 9
Gold Fields of SA £291 + 7	Martin (R.P.) 295 - 20
FALLS	Martin, Newsagent 310 - 17
Exchang 39, 1984 £841 - 11	Paachey Prop 142 - 8
Treas 1119 2003-7 E87 - 31	Pilkington 243 - 15
Amersham 194 - 0	RMC 217 - 7
KAT: Inde	Redland 177 - 7
Rarratt Devs 262 - 10	Smith Brothers 39 - 6
Rina (370% 444 ~ 10	Unilever 600 - 16
Christies Int 132 - 8	Wagon Finance 43 — 4 York Trailer 11 — 3
Christies Int 132 — 8 Eurotherm 360 — 19	York Trailer 11 - 3
Figors 300: 12	Hongkong Tin 450 - 50
GEC 805 - 10	Trans. Cops. Land £18} - 1

Gold up gilts off 1.12

later in New York. Page 22

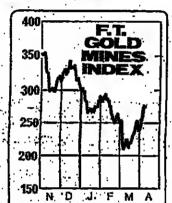
London at \$1.7495, a drop of 1.85 cents on the day and its lowest level against the dollar since the end of September 1977. It finished at DM 4.225 (DM 4.27), FFr 10.98 (FFr 11.075), SwFr 3.445 (SwFr 3.455) and Y434 (Y440). Its trade-weighted index was 89.4 (90.3). Page 22 (90.3). Page 22

 DOLLAR rose to DM 2.4145
 (DM 2.413), FFr 6.2775
 FFr 6.265) and SwFr 1.969
 (SwFr 1.953), but fell to Y247.9 (Y248.75). Its trade-weighted index was 116.3 (116.2). Page

• GILTS: the Government Securities Index closed 1.12 down at 66.53, making a two-day fall of 2.81. Page 28

• EOUITIES rallied after early losses to leave the FT 30-share index only 6.9 down at 553 for a two-day loss of 18 points.

• GOLD MINES: the FT index gained 4.1 to 275.6,



• WALL STREET was 2.38 down at 832.95 near the close.

1981

adjustment in the four weeks to mid-March, Back Page

 SECURITIES INDUSTRY Council's new rules will allow a company making a takeover bas decided to continue using company if the company's board is to recommend the bid.

SIX OIL AND GAS production licences have been awarded, covering 537 square miles of the west of England. Page. 8

• TRANSPORT MINISTRY will appoint a businessman to monitor the activities of British Rail and British Gas. Back

SMALL BUSINESS Centre aimed at belping service companies start up, was opened in Birkenhesd, Merseyside. Page 7

Page

• INNER CITIES scheme using combination of public funds and private investment was announced by the Government.

• MASSEY-FERGUSON WEL seek a High Court injunction to gain re-possession of its Coventry tractor plant where 3,300 strikers have barricaded themselves in Back Page

■ HAMMERSON Property and Investment Trust is raising £70.5m through a rights issue. Back Page

• ACC BOARD strongly advised sharebolders to accept a twotier bid for the group's outstanding capital hy TVW, a television associate company of Mr Robert Holmes à Court's Bell Group. Page 20

6 BOWATER CORPORATION increased taxable profits to £106.7m (£85m). Page 18, Lex, Back Page

CHRISTIE'S International's

pre-tax profits fell to £5.28m (£7.04m) last year. Page 18

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152 - S	
210 - 28 213 - 9	
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-Wall Street .

Unit Trusts: Authorised World Trade News INTERIM STATEMENT

For latest Share Index phone 01-246 8026

EEC URGED TO IMPOSE SANCTIONS • CALL FOR END TO PREFERENTIAL TREATMENT

UK bans Argentine imports

BY PAUL CHEESERIGHT AND JOHN WYLES

urgently to its EEC partners to do the aame in the face of nounced in the Commons yester-Argentina's invasion of the day by Mr Peter Rees, Minister

The British move is the most forth all Argentine goods will severe economic attack on a need s licence to enter the UK. of sanctions against

Invasion aftermath, Page 4 Doubtful Ei Dorado of Falk-Page 11
Falklands—a principle is a principle, Page 17

Rhodesia in the mid-1960s. The for which full figures are avail-unitive action which the UK is able.

imprecedented. The UK's attempt to win Comover the weekend, is the centrepiece of a major diplomatic loans.
campaign with the apparent Mr William Nicoll the UK's aim of isolating Argentina deputy ambassador to the EEC,

economically.

It is believed that the U.S.,

THE UK Government has effect at midnight. The only banned the import of all Argen- exceptions will be for goods tine goods and appealed already in transit at that time. The government decision, an-

for Trade, means that bence-

trading partner since the impo- But the Government will not issue licences. Companies traditionally trading with Argentina will not be compensated for the loss of

land Oil, Page 5
The main exports from Argentina are meat and other agricultural products, textile fibres, metalliferous ores and leather goods. They were valued at £114.3m in 1980, the last year

seeking from the EEC is The ban follows earlier government decisions to halt arms supplies, suspend export munity backing, which began credits insurance cover and discourage the provision of bank

leaded with the other Nine to take similar measures at a Canada and Japan have ben meeting in Brussels yesterday. approached and asked to insti- He also asked that Argentina tute import curbs on Argentine should cease to have special goods.

The imports ban came into through the generalised EEC TRADE WITH ARGENTINA (in Eurocurrency units) 1981 (January-September) **Imports** Exports 171.96 256.69 Netherlands 270.59 Belgium/Lux. 94.76 5.22 53.22 Denmark 1 ECU=U.S.\$ 0.99;† UK stastistic not available

UK TRADE WITH ARGENTINA, 1980 Exports which include Power generation General industrial scarpe Leather, leather machinery Road vehicles manufacture

scheme of preferences.

The initial reaction is said to have been positive and sympathetic but non-commital. The ambassadors will consult their national capitals and meet again out.

The Department will be repre-

Gerard Vaughan and Mr Peter

The moves also involve a re-

shuffle of titles, but not of

covered by the Treaty of Rome. The need to rally round an EEC international crisis was spelled

this morning.

Argentina is expected to retaliste, at least against the Argentine strike against the UK, byt imposing its own im-

Bank support for sterling stepped up

BY DAVID MARSH AND JOHN MOORE

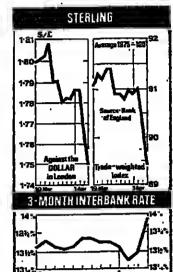
THE BANK of England reacted to the widening implications of the Falkland Islands crisis yesterday by stepping up intervention to support sterling as it fell below \$1.75 in London to a 41-year low against the

dollar. Worries in the financial markets about the durability of Mrs Thatcher's government sent UK shares and gilt-edged prices tumbling for the second successive day.

On the London money markets, the pound's weakness led to rises of up to about } percentage point in interest rates, although very short term rates

were easier.
If sterling's slide persists, the Government may be anable to prevent the political crisis spilling over into a highly unwelcome riae in banks' base rates. This would create pressure for an increase in mortgage rates just a month after they fell.

Sterling closed in London at \$1.7495, its lowest closing level since September 1977 and down 1.85 cents on the day. This followed a 1.8 cent drop on At one point beavy inter-



pound as low as \$1.7460. The Bank of England, in one of his heaviest days of intervention activity since the present Conservative Government office, supported throughout the day.

Continued on Back Page

Cockfield new Trade Secretary

BY PETER RIDDELL, POLITICAL EDITOR

THE PRIME MINISTER last Even so, Mrs Thatcher such as Trade to be headed by titles, and will now be Channight moved to strengthen ber remains extremely vulnerable a peer. Labour MPa are likely cellor of the Duchy of Lansupport within the Cabinet as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered as long as the Falklands Islands to argue that the Trade Secretary will be considered by the constant of the Duchy of Islands after the battering of the past few days by promoting Lord role in the new Cabinet will be Cockfield, 63, to become Trade played by Mr. Pym, widely Secretary. He will replace Mr tipped as her most likely John Biffen, the new Leader of successor and only 15 months the Commons.

Lord Cockfield has until now been Minister of State at the Treasury specialising in tax policy. He is known as a strong supporter both of Mrs Thatcher and of the broadly "mone-thrist" economic policy. He is a former chairman of the Price Commission and a director of The other moves involve

switching round a number of

Peers between Ministries and

the inclusion within the Government of three back benchers. Mr Cranley Onslow, Mr John Mackay, and Mr John Butcher. Following the resignations of Lord Carrington and Mr Humphrey Atkins as Cabinet Ministers on Monday, Mrs Thatcher bas decided not to have two Foreign Office Ministers within the Cabinet since Mr Francis Pym, the new Foreign Secretary, will be in the Commons. The size of the Cabinet will fall from 23 members to 22.

Both Lord Carrington and Mr Atkins are regarded as being on the moderate wing of the Party on economic issues, while Lord Cockfield is a "dry." The Prime Minister has therefore increased ber potential support.

BY JOHN GRIFFITHS

of the UK new car market last

The figure was achieved by

targets on which depended

tered on the last day of March

alone equivalent to 3.4 per cent of the month's total sales.

During the last few days of

the month, unofficial figures in

the industry showed nearly 60

per cent of cars being regis-

Some dealers were offering

up to 21 per cent off the Cortina

which is dua to be replaced by

the Sierra later this year. One

dealer offered the new XR 2

Fiests sports model at £4,500-

The effect of the Ford push

Nationalised industries: Whitehall tries

again 16

appears to have been to expand

about £1,000 below list price.

tered were Fords.

Falklands dispute:

bectic discounting as dealers based rivals. sought to hit end-of-month sales Vauxhall-Or

crisis continues. The crucial ago moved from the Ministry of Defence because of his disagreement with the proposals to reduce conventional forces.

There is likely to be considerable controversy over Lord

functions, between Baroness Young and Mr Cecil Parkinson. Lady Young becomes Lord Privy Seal and will remain Cockfield's promotion, since it Leader of the Lords. Mr Parkinis unusual for a department son will acquire additional

"HONEST BROKER' WELCOMED

The offer of President Reagan to act as "honest broker" in its dispute with Argentina which said that U.S. efforts were only one result of a campaign now being mounted by the Foreign Office, writes David Tonge.

Britain has been telling its allies that it will not accept any solution that does not remove Argentine troops from the Falkiands. Sir Nicbolas Henderson, the British Ambassador to Washington, has insisted that Britain is not ready to discuss the future of the islands while they are invaded by the Argentinians."

Britain has also asked countries such as France to stop arms supplies to the government of President Leopoldo Galtieri. West Ger-

Ford wins record market share

FORD 4s, believed to have which was nearly 9 per cent caused by beavy discounting

One effect was to cut the

Vauxhall-Opel, after recording

shares of two of Ford's British-

more than 11 per cent for four

saw its ahare fall to just over

S per cent. BL's share dropped

per cent in February.

the market.

to about 16½ per cent from 19.32

Talbot's share improved

slightly over February—from

3.58 per cent to 3.87 per cent. March was the first full sales

month for the Samba small

batchback which is aimed at capturing at least 2 per cent of

At the end of the month,

Ford announced it was cutting

hist prices of all its cars except

the Cortina by between £84 and

£3,321. It said the move was

the size of last month's market intended to end the chaos also refused to cut prices.

- CONTENTS

-than in March last year.

captured a record 39 per cent higher-at about 175,000 units

bonuses of up to £400 per car. successive months, mainly be-Some 6,000 Fords were regis- cause of the Cavalier's success,

many yesterday said it would not deliver any arms to Argentina at present.

Portugal has now offered Britain full use of the Azores and Madeira as staging posts for operations in the South Atlantic otherwise Britain is not looking for military assistance from its Nato allies.

Australia and Canada have withdrawn their ambassadors from Buenes Aires and New Zealand has broken off diplomatic relations with the junta. However, the Soviet Union yesterday came out strongly in favour of Argentina. Tass, the official Soviet news agency, said "Britain stubbornly opposed decolonisation of the Falkland Islands." It said the Argen tines were preparing to repel "British aggression."

and special offers and to make unofficial imports from the Con-

However, the rest of the

industry saw it as a move to correct previous marketing mistakes. Ford's rivals believe

that because of price increase

of up to 25 per cent last year,

This is denied by Ford

although its January market

share was 31.5 per cent, falling

to 28.35 per cent in February

against a target for the year of

Most other companies have

refused to take similar action

BL yesterday launched a major

advertising campaign supported

by its 1,700 dealers to explain

which it would not cut lis

Audi), Alf Romeo and BMW

VAG (Volkswagen

with its cars over-priced.

34 per cent.

Commercial law: sum paid under duress

Gardens today: a parade of fusiliers 13

Management: difficult birth of a new air-

Survey: business travel inset

tinent less attractive.

General and Chairman of the Conservative Party. He does not draw a ministerial salary. sented in the Commons by Mr The new Foreign Office team

will be Lord Belstead, Mr Onslow (both Ministers of State) and Mr Malcolm Rifkind (Under Secretary of State) in addition to the present ministers, Mr Hurd and Mr Neil Marten. These ministers are apparently needed in addition to Mr Pym because of the travel involved in Foreign Office

Mr Rifkind; who is regarded as one of the most successful the younger ministers, will move from the Scottish Office. There be will be replaced by Mr MacKay, wbo came into Par liament at the last election. A key promotion is that of Mr John Wakeham, who be- Argentina have been received comes Minister of State at the over the past two days, but Treasury after being a junior

accountant. The new Parliamentary Under Secretary of State at Industry will be Mr John Butcher, a com-

puter specialist. There were signs last night that the Conservative Party was about \$5bn greater than that of uniting behind Mrs Thatcher reconstructed ministerial team.

Argentina may face acute financial crisis

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE SHADOW of an acute involved would be entitled to financial crisis bung over declare Argentina formally in financial sanctions imposed by land Islands invasion seemed increasingly likely to cut the country off from world capital and money markets. Argentina needs to raise more than \$7bn (f4bn) this year in the. markets. "The loan market for Argen-

London, bankers said Argentina could soon be in default on at least part of its \$32bm foreign debt if it carries out its payments to British banks. Bankers said payments from

these were related to transfer minister at the Department of orders placed before the Falk-Industry. He is a chartered land Islands crisis became acute over the weekend. Now many expect debt

service payments to British banks to dry up altogether. If this bappens, at least part of Argentina's debt—which is Poland-would quickly slide into effective default.

In this situation the banks

Argentina last night as the default and demand immediate repayment of their loans. Britain in the wake of the Falk- Though such a dramatic step is viewed as unlikely at the moment, the prospect bas been raised of intense legal wrangling over the status of Argentine loans which, bankers in London and New York say, can only limit Argentina's capacity to borrow money abroad. In Buenos Aires, Sr Roberto tina has evaporated overnight," said one New York bauker. In

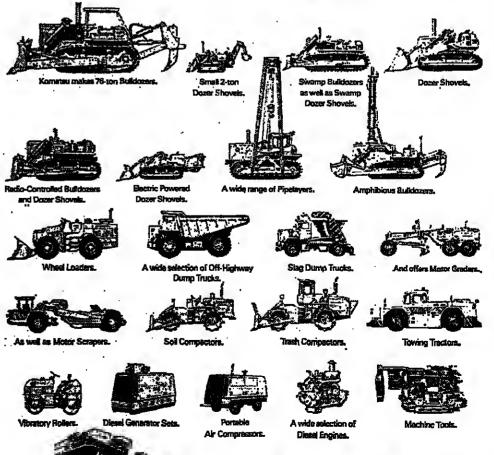
Alemann, the Argentine Finance Minister, said more than balf of the country's public sector foreign debt of \$20bn had been syndicated in London with the participation of British banks.

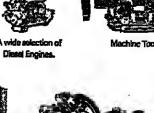
British hanks thought to have been fairly beavily involved in private sector borrowings of about

Continued on Back Page

£ in New York April 5

Spot \$1,7655.7670 \$1,7685.7905 1 month, 0.29 0.34 pm 0.34-0.39 pm 5 months 0.32 0.89 pm 0.30-0.95 pm 18 months 2.50-2.75 pm 2,802.90 pm





(1) a principle is a principle 17 craft 14 (2) the doubtful El Dorado of oil 5 Guinness Mahon: the rebuilding of a The economy: prospects for noncompany inflationary growth 17 Editorial comment: Poland's debts: Technology: mini-brewers for superquality of education 16

UK defies

EEC move

on worker

consultation

By John Wyles in Brussels

MR NORMAN TEBBIT, Britain's Employment Secretary, stood

alone among Community ministers yesterday in rejecting

the idea of EEC-wide legis-

lation to guorantee employees'

rights to information and

consultation. Britain's isolation on the

issue becsme clear during discussion at an informal meeting of employment ministers on the principles underlying the controversial Vredeling t

ing proposol for a draft EEC directive Imposing wide-ranging obligations on com-

panies with one or more operating subsidiaries in the

Community.
Taking its name from the Dutch Socialist responsible for social affairs in the last

European Commission, Mr Henk

Vredeling, the draft directive

seeks to create for the first time

where the corporate headquar-

ters of these companies are hased outside the Community.

Mr Tebbit, however, remained loyal to the voluntary

approach, saying that existing guidelines adopted by the Organisation for Economic Co-

operation and Development and

the International Labour Office were sufficient. But the UK

were sufficient. But the UK had no objection to individual member states adopting legislation along the Vredeling lines. He stressed the opposition to the Vredeling proposal in British industry. This is backed by UNICE, the umbrella organisation representing EEC industry.

tion representing EEC indus-tries, as well as U.S. business

Opposition has also surfaced

within the U.S. Congress where

at least two members have introduced legislation designed to shelter U.S. companies from

Some of the provisions,
One of them, Mr Thomas
Luken, a House of Representatives Democrat from Ohio, has

been in Brussels this week and

has warned Viscount Etienne Davignon, the EEC's Industry Commissioner, that the proposal

is a threat to future U.S. invest-

organisations.

ment in Europe.

however.

By William Dullforce in Stockholm

year and to increase overall output for the first time since the general strike and lockout of May 1980. This optimism is re-flected in the latest survey of business expectations by the national economic research

The recovery will start from a very low level, however, and is unlikely to halt the decline in kodustrial employment. Only 1 per cent of the companies surveyed were short of workers and only 13 per cent—the lowest figure yet recorded—said they could have employed more skilled workers during the first quarter of the year.

Industrial output continued to fall during the first quarter when only 22 per cent of enter-prises reported that they were running at full capacity.

Export companies, however, forecast increases in new orders during the second quarter and several sectors expect a smaller improvement in domestic demand, Exporters expect to start benefiting from last September's devaluation within the next three months.

Nearly all engineering com-panies predict higher export orders, as do most of the steel works, sawmills and chemical concerns. Pulp mills and textile companies, however, foresee export demand declining. Car sales in Sweden appear likely to rise this year for the first time since 1979. First quarter registrations of new cars reached 51,119, 10 per cent above the figure for the first three months of 1981, according to motor industry figures.

Sales climbed particularly strongly in March, showing a 22 per cent increase to 21,257 cars over March last year.

Schmidt sets economic summit's objectives

BY OUR BONN CORRESPONDENT

THE WEST GERMAN Chancelgiven the clearest sign yet of Versailles in June.

Speaking in Hamburg, be left mic situation. SWEDISH INDUSTRY expects no doubt that he felt the U.S. The fall in the oil price would to balt its downward trend this had the main role to play, above help cut costs and prices in the all through commitment to importing countries, he said, combined with a tight money action to lower its high interest thus relessing purchasing power policy, kept up domestic interest rates. But he stressed that other for non-energy sectors and conrates from which the U.S.'s industrialised countries had key tributing to an economic uppartners, suffering record unresponsibilities, too—to bring swing. But if there were to be employment and urgently needtheir current account positions a sustained upturn of the ing more investment, could only into balance and to oppose both Western economies, next year partly free themselves.

trade protectionism and competitive currency devaluation.

Herr Schmidt added that the tant real interest rate level those industrial countries with titive currency devaluation.

"We don't want confronta- in the U.S. had to fall. of 12 theses on the world econo-

The fall in the oil price would expenditure.

lor, Herr Helmut Schmidt, has tion (in Versailles), but The Chancellor did not dialogue — and sgreement snggest how be felt this should through dialogue," Herr he achieved, but he said the to see emerge from the world Schmidt said in his speech. U.S. had been wrong to believe economic summit conference in which was composed in the form it could halance the federal Versailles in June. budget by simultaneously cutting taxes and increasing defence

The resulting budget deficits,

current account should commit themselves to open their markets wider to imports, and those in deficit should adopt stringent fiscal and monetary policies.

He believed West Germany was heading for a rough balance on its current account this year. after a deficit of DM 17.5bn (£4bn) last year, and that there would be growing pressure for a revaluation of the D-Mark.

In particular, the Chancellor stressed that there must be no trade war, either against the Comecon countries (one point which may hring arguments with the U.S. at Versailles) nor

surpluses within the EEC-U.S.-Japan He spoke out in favour o strengthening both the Gatt and the IMF, for moves to stabilise the export earnings of developing countries and for pressure on the Soviet Union and its allies to give the Third World

economic aid. Despite strong advocacy of all these points, Herr Schmidt also stressed that neither he, nor the other six leaders who would meet at Versailles, possessed a patent solution to the economic

Herr Schmidt (right): key role, for U.S.



Jonathan Carr in Bonn reports on speculation about a major reshuffle in the West German Cabinet

EUROPEAN NEWS

Unfavourable conditions for a 'wind of change'

A NEW burst of speculation who have been in that the West German Cabinet for nearly 13 years—have will shortly undergo a major become increasingly strained reshuffle bappened to start on over the past year or more. It April Fool's Dsy, but since then is no accret that Herr Genscher the rumour has shown no signs is on the watch for a chance to of expiring as a short-lived pull out of the alliance, if it practical joke. On the contrary, could be simultaneously demonstrated the contrary of the simultaneously demonstrated the contrary. if the many and varied reports strated to the electorate that it now going the rounds in Bonn was really the SPD which was are to be helieved, then virtuslly responsible for the break. no aenior Social Democrat (SPD) minister (snd few junior ones) in Chancellor Helmut Schmidt's government will escape unscathed.

One common element in all Herr Hans-Dietrich Geoscher, the FDP leader and Foreign Minister, is reliably said to have told Herr Schmidt that the four FDP portfolios-his own, Economics, Interior Affairs and Agriculture-must remain as

clue to the political manocuvring indicated that he would think tember. Already Herr Schmidt elections.

In underway. Relations about ministerial changes half- has called a confidence vote in way through the new legislative the Bundestag (the Lower the consideration runs, to fol-

One such chance might just emerge at the SPD congress in Munich in two weeks' time, if the delegates there were to reject the Nato stand on nuclear missiles which both Herr these rumours is that, whatever happens to the SPD's top personnel, the ministerial team of unlikely, however. Instead, the the junior coalition partner—
the Liberal Free Democrats a somewhat longer-term
(FDP)—will not be touched. strategy, indicating to the public that if some Cabinet members have not been pulling their senior minis weight, then it is certainly not a new term.

about a reshuffle clearly does not stem from inspired FDP they are. "leaks" alone. As long sgo as vincial elections are to he held. This point io itself gives a August 1980, Herr Schmidt in Hamburg and Hesse in Sep-

the Libersls who are involved.

NEW ORDERS for West German manufacturing in-dustry fell off in February after two months of stagnation, writes James Buchan in larly marked drop in domestic demand for capital goods. The federal statistics office says aeasonally adjusted new orders in February were down 2 per cent in volume compared with January,

higher despite orders for production goods Industrial ontput figures for February are marginally more cheering. The 1 per cent increase over January is due mainly to a 9.5 per cent rise in output figure and the second se in output for hullding materials after the bad weather hit construction in January. Manufacturing ontput was completely static.

The main aim of this statement was to head off speculation just before the October 1980 general election that he

planned to purge some of his senior ministers st the start of he Libersls who are involved. Now "balf term" is almost That sald, the speculation at hand. The stock of the Government—and above all that of the SPD—is low, and key pro-vincial elections are to be held

term, which would be this House of Parliament) to try to autumn. underline hoth to the public at home and his allies ahroad that be is still elearly in charge: he came through the vote easily. Herr Schmidt has also said he would he ready to stand again for the Chancellorship in 1984 if his Party wanted him—a

> the opposition, which has sl-ready seen the SPD-FDP under Herr Schmidt win two general

statement directed at least as much at disciplining his own

government ranks as upsetting

fresh wiod of change" in the Cabinet too? And does this not make still more sense since Herr Hans Apel, the Defence Minister, has had major problems keeping his house in order and Herr Hsns Matthoefer, the Finance Minister, has heart trouble and did not want the finance job in the first place—although he has performed well in it. There are other weak links beyond Defence, including the Lahour Minister, Herr Herhert Ehrenberg, and the Family Affairs Minister, Frau Antje

The big problem is that sweeping changes in the most senior SPD ministries would be very bard—if not Impossible— to carry through unless Herr Herbert Wehner, the powerful floorleader of the SPD in the Bundestag, were to step down.

His departure would create a vacsncy for which Herr Apel would be ideally suited and thus freeing the Defence port-folio. But Herr Wehner, who is aged 75, has so far made it clear that he plans to see out his term as floor-leader to early 1983-and he is a man of such

low up these initiatives with a prestige that he can, in effect, part and stick to it.

Once Herr Wehner goes. major reshuffle would be con-ceivable, although it is not something Herr Schmidt has shown a liking for in his eight years as Chancellor. Broadly, his policy has been for individual changes when these have become inevitable, not for a sweeping reshuffle to help sway a popular mood. If he were to change this approach now this might be seen as a sign of growing weakness and would play into the bands of the FDP.

It is possible, however, that the several—and arguably avoidable—policy mishaps at the Labour Ministry may catapult Herr Ehrenberg out of

office before long. It is also widely rumoured that the chief government spokesman, Herr Kurt Becker, will he removed, apparently on grounds that the messenger should pay the penalty for had news. For the time being, however, the conditions which would permit the emergence of

a Community-wide framework of lsws forcing multi-national companies to satisfy basic requirements for informing and consulting their employees. Mr Ivor Richard, the current Social Affairs Commissioner, invited ministers to give an opinion here yesterday following the adoption of a highly favourable report on the Vredeling directive by the European Parliament's social ffairs committee,

None of the ministers com-meoted on the details of the Vredeling proposal, but the EEC legislation guaranteeing consultation rights for workers in transnational companies, even

French attempt to speed investment

BY DAVID HOUSEGO IN PARIS

effort to- -revive flagging dangerously. --economic activity. The dilemma for M Mitter-

the five newly nationalised industrial groups to accelerate their investment expenditure. Earlier this week he had a meeting of the chairmen of Saint Gohain, CGE, Thomson, Rhone Poulenc and Pechiney. Ugine-Kublmann who are to present their investment programmes to the Government hy the end of June. M Delors' hope is that spending in the public sector will generate new orders for the private sector.

At the same time, he is hringing forward the public works and house-building programme provided for in the 1982 budget to relieve the squeeze on construction companies who have been hit hy the slowdown in the

industry. President François Mitterrand is also to see the head of the employers association, M Yvon Gattaz, tomorrow in an effort to revive private sector investment which continues to remain flat after falling sharply last year. Industrialists remain dis-couraged by high interest rates, higher tax and social welfsre payments as a result of new government policies and, according to a survey by the officisl statistics institute, increasing signs of slower domestic demand

and exports. M Mitterand is thought likely to confirm that the Government is ready to ease industry's tax burden this year. After recent hested exchanges between the Government and industry associations, the administration banks.

VIENNA-President Nicolae

Cesusescu of Romania has called for a Balkan summit to

discuss problems facing the

In a toast to President Kenan

Evren of Turkey st s hanquet in

Bucharest, President Causescu said the meeting should discuss

ways of surmounting existing

problems, of building confi-

dence, and strengthening co-operation and peace in the

Balkans.
"Such a meeting is possible

The idea of a wide-ranging

with Yugoslavia on the con-

to the outside world, Yugoslav

officials said yesterday.

The project, designed to link

with the southern Yugoslav Reuter

whole continent,"

THE FRENCH Government is seems readier to accept indus trying to speed up public and try's argument that ats profit private sector investment in an margins have been reduced

M Jacques Delors, the Finance Minister, has called on the five newly resident to reflete the account to reflate the economy risks run-ning counter to its attempts to control public expenditure more rigorously in order to hold down the budget deficit.

The easing of tax—and pos-ibly social security payments industry diminish tax receipts which are likely to suffer from the lower economic activity.

On the other side of the equation, the Government has yet to make the difficult decisions on where it will curh public expenditure. There is no firm figure, either, on what financing will he made svailable to the newly nationalised companies.

Mr Pierre Dreyfus, Industry Minister, said February that the five groups would require some FFr 10bn (£900m) over the next two years. But some reports here suggest that their demands for new equity capital and sub-sldised credits svailable to industry are running higher

than that. Indicative of the difficulties of financing this extra burden the sharp debste within the Government as to how much their requirements should be met from the budget and how much from "compulsory" longterm losns from the now nationalised banking system. There is opposition within the Ministry of Finance both to enlarging the budget deficit and to tying up the credits of the

Communist Bulgaria. Sofia has said it is prepared to take part

in multilateral discussions only

on specific themes. Last October. President Todor

Zhivkov of Bulgaria proposed a

In his toast to President wren, President Ceausescu

Balkan aummit to discuss establishing a nuclear-free zone

voiced his support for such a zone but made it clear be

wanted a Balkan summit to look

The Turkish leader said that

Turkey, a member of the North

Atlantic Treaty Organisation

(Nato), wished the Balkans to

ago. But it was suspended after

fomenting violent Albanian

nationalist riots in the southern Yugoslav province

at other outstanding problems

orthodox

Romanian President calls

Evren,

Balkan summit, which has been be turned into a zone of peace

Albania-Yugoslav rail link

BELGRADE - Albania has city of Titograd, had been finally reached an agreement agreed in principle several years

struction of its first rail link Belgrade accused Tirana of

for Balkan summit

and would be an important, facing the region.

positive act in the life of the The Turkish les

raised before, is likely to meet and collaboration.

the Albanian town of Scutari Kosovo last year,

The Commission favours legislative approach to worker information and consultation

but is avolding a detailed commitment until it receives the Parliament's opinion. This will probably be given in July when the centre-right majority is expected to try to amend some of the social affairs committee's decisions. The Left scored several victories in the committee to preserve and extend some of the most radical elements in the draft directive.

Dutch gas offer to Europe

AMSTERDAM - The Netherlands' state-controlled gas company forecast yesterday that Western Europe would have to import nearly half its gas supplies by the year 2000 and offered its huge Groningen field as a resrve to give security of

supply. The company, Nederlandse Gasunie, said its forecast was based on a new analysis of de-mand and output data. It estimated 47 per cent of West Europe's gaa supplies would be imported by the turn of the

century compared with 14 per cent in 1980.

Ahout 25 per cent of the supplies would come from the Soviet Union, Gasunie aaid.

West Europe's plana to rely more heartly an Scalar technique. more heavily on Soviet gas have caused concern to the U.S., which opposes building of a

pipeline to import Siherian gas. North Africa would provide another 13 per cent, West Africa 6 per cent and the Middle East 3 per cent, Gasunie forecast in a paper presented to an oil and gas conference in Amsterdam.

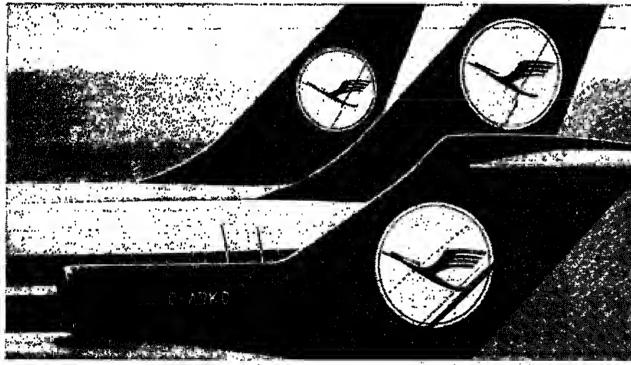
Mr Georg Kardaun, Gasunie's general manager, said normal storage methods could not cope with interruptions to supplies lasting many months. Giving a new emphasis to

revious Dutch sugestions that the Groningen field could be used as a strategic reserve. Mr Kardaun said at could reduce the risks for other countries in importing from remote regions. Groningen was the only field in the region large and flexible chough to balance serious falls

in supplies.
The field has proven and recoverable reserves of some 1,800bn cubic metres of gas and provides most of Dutch gas,

TIMES.

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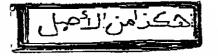
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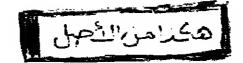
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AMERICAN NEWS

Haig urges support for build-up of strategic forces

MR ALEXANDER HAIG, the He insisted that the purpose U.S. Secretary of State, yester- of installing U.S. nuclear day warned that there would weapons in Europe was not to be little prospect of progress set the scene for a "limited in arms control negotiations nuclear war" but to "engage with the Soviet Union unless. American power in the defence President Ronald Reagan's plan of Europe" and ensure that to rebuild U.S. strategic forces received full support.

In the Administration's most comprehensive statement so far of its nuclear strategy, Mr Haig rejected calls for a on nuclear weapons at their he said. present levels and repeated U.S. and Nato opposition to Soviet proposals that both sides should pledge not to be the first to use nuclear weapons. Mr Haig's speech at the Georgetown Centre for Strategic and International Studies was the latest in a series of attempts by the Reagan Administration to counter recent disarmament proposals by President Leonid Brezhnev, the Soviet leader, and drive home the message that the U.S. is interested in

peace, not war. His remarks were addressed as much to the growing nuclear "freeze" movement in the U.S. as to West Europeans concerned by the Reagan nuclear build-up. Mr Haig argued that deter-rence, which had succeeded in keeping the peace for more than 30 years, required "the maintenance of a secure military balance," which could not be had on the cheap.

BY OUR NEW YORK STAFF

even though sbort-run changes

011

Is to meet next Monday to dis- time to absorb them before cuss possible changes in the trading resumes. The Fed might compilation and release of the also release the raw monetary

U.S. weekly money supply data instead of adjusting it to figures. At the moment, the compensate for seasonal factors

figures are put out on Friday as it does now. The adjustment

afternoons and can have a huge has been criticised as inade

impact on the financial markets, quate.
even though short-run changes A third possibility is to pub-

dicated that it is unhappy with iron out the ups and downs.

the present system because of Some people in the Fed would the volatility it injects into the prefer to abandon the weekly

markets. Last year it sought announcement altogether. Howcomments from Wall Street.

Among the possibilities being by U.S. information disclosure
considered are releasing the laws to release such data as figures over the week-end so and when available.

The Fed has already in- the last four weeks' figures to

the security of the alliance was indivisible. The alliance's doctrine of flexible response to a Soviet attack was not hased "on the view that nuclear war can be controlled,'

Mr Haig said that a freeze at present levels would petuate an unstable and unequal military balance." Adoption of the Soviet "non-first-use" proposal would be tantamout to making Europe safe for conventional aggres-sion, Mr Haig said. If the West were to allow Moscow the freedom to choose the level of conflict which most suited it, and to leave entirely to Soviet discretion the nature and timing of any escalation.
Nato would be forced to main-

tain conventional forces at

least at the level of those of the Soviet Union and its Union and its Warsaw Pact allies. Those in the West who advocate the adoption of the non-first-move policy seldom went on to propose that the U.S. reintroduce the draft, triple the size of its armed

Fed to discuss release of money supply figures

lish a moving average of, say,

that the work be did for the company was "trivial and irrelevant' THE FEDERAL Reserve Board that the financial community bas

IBM case The issue bas now been

The Justice Department bas confirmed that Mr Baxter removed himself from the IBM case on March 25 until questions about his conduct

Probe into handling of IBM dispute

By Paul Betts in New York MR WILLIAM BAXTER, the

head of the U.S. Justice anti - irust division, is at the centre of a controversy over his decision to drop the Government's 13-year-old anti-trust case against IBM, which could prove politically embarras-sing for the Reagan Admini-

Mr Baxter has stepped aside from the landmark IBM antitrust case while the Justice Department conducts further investigations, expected to last another month, on the way the anti-trust chief bandled the case.

Although the Justice Department dropped the case at the beginning of the year on the grounds that the Government's case against the dominant computer company was "without merit," the U.S. judge who has been hearing the case is now considering whether be should nullify the decision.

Federal Judge David Edelstein was visibly upset when the Government suddenly decided to drop its case against IBM last January The judge bas since questioned Mr Baxter's role in the IEM decision because he discovered that, in 1976, when Mr Baxter was a law professor at Stanford University, California, he had been paid by IBM to evaluate an expert witness for the computer company in a private anti-trust suit on the west

Mr Baxter has denied his work for IBM amounted to a conflict of interest, claiming

But the jndge is question-lng whether Mr Baxter should have disclosed this to the court before dismissing the

further complicated by the disclosure that Mr Baxter had much of his salary paid by IBM for a full year in the late 1960s. The grant was to enable Mr Baxter to study the use of computers at Stanford by lawyers as well as mathematicians.

William Chislett examines the effects of Mexico's policies in Central America

Active peacemaker in a position of trust

Central America, Mexico now defines the region as its natural area of influence."

Emboldened by its massive oil wealth and its emergence as a Third World power, Mexico has been pursuing a very active foreign policy in the area since it supported the Sandinistas' revolution in Nicaragua in 1979. Mexico is also providing substantial economic aid, mainly in the form of cheap oil, even to those governments — like El Salvador's — which it vocifer-

ously denounces. Mexico's efforts to bring peace to Central America, however, have been given an added urgency by the elections in El Salvador and by the recent in neighbouring Guatemala.

Boycotted by the Left, and in the throes of a civil war. Mexico long ago denounced El Salvador's elections as untenable. The high turn out at the polls surprised Mexico but it still believes that the elections will fail to pacify the country and that its own peace plan is sorely needed.

President Jose Lopez Portillo is trying to promote a negotiated political settlement between the warring factions in El Salvador. He is also fostering talks between the U.S. and the Left-wing governments of Cuba and Nicaragua in an attempt to ease tensions throughout the region.

The moderately reformist Christian Democrat party of President Jose Nopoleon Duarte failed to win a majority in El Salvador's elections. The extreme Right-wing party, messenger of peace.

Arena, of Roberto D'aubulisson, Mexico's lone frie who favour a war to the death with rebels, won 19 seats compared to the Christian Demo- an understanding between the seems

AFTER 50 years of neglecting crals' 24 seats in the 60-seat two countries that Havana will central America, Mexico now Constituent assembly not meddle in Mexico's domestic Constituent assembly Mexico's nightmare about politics. Guatemala is that the recent

bloodless coup by middle-ranking officers against the conservative military establishmeot will intensify the ferocious but little-publicised conflict between the mililary and Left-wing guerrillas possibly spilling although exasperated with him, over into the border state of is anxious not to let differences Chiapas. Mexican officials recall with horror that a similar coup with reformist pretensions occurred in El Salvador in 1979 reformist and unleashed today's bloodbath. Mexico's formal demo-

policy has been Little more than a convenient tool to assert independence from Washington and appease the Left at home. Now, its policy towards Central America goes way beyond mere rhetorical reaction to Washing-

cracy is stable. But the seeds

for revolution do exist. There are millions of landless, bungry,

Mexico's desire to be the does not view Central region's peace broker is a thorn America's problems through the in the side of the Reagan Administration. But for Mexico's fierce resistance to the U.S. policy of holstering right-wing governments against what Washlngton perceives to be a threat from the Soviet Union and Cuba, the Administration would

three factors: self-interest, 25 per cent of normal import fundamental differences of duties. approach from the U.S. to the that the country does have the necessary credentials to be the

Mexico's ione friendship in

Mexico is also a staunch ally of Nicaragua and allows El Salvador's guerrilla-led Opposition to use Mexico City as its home in exile.

Sr Lopez Portilla is trusted by all sides. Washington, is anxious not to let differences in foreign policy spoil the excellent bilateral relationship with his country. His peace efforts are begin-

ming to bave some effect. The and Nicaragua have reportedly agreed to start talks in Mexico City in April. Mexico has also facilitated secret contacts between Wash-Traditionally, Mexican foreign ington and Cuba over the past five months

Mexico fears that U.S. policy will, if it has not already, turn Central America into a theatre for East-West conflict and that it will suffer from the effects of an ideological confrontation.

Unlike Washington, Mexico optic of East-West relations. It is concentrating more on the economic misery behind the

Mexico's deal to supply chean oil saved seven nations in the region a total of \$200m in 1981. Lines of credit worth \$6801 have have found it much easier to also been opened and a new have bad its own way in Central trade preference system for the region allows many products to Mexico's policy is dictated by enter Mexico after paying only

Mexico does not believe that it region's problems, and a belief will be infected by the revolutionary bug which is creeping up the spine of Central America. The acid test of Mexico's policy to Central America will come Latin America for Cuba is however, when Guatemala sinks widely believed to have fostered deeper into revolution, as it MEXICO

COUNTRY	TYPE OF GOVERNMENT	GUERRILLA ACTIVITY	FOREIGN POLICY
Belize	Middle-of-the-road parliamentary	Nil	To avoid trouble and to cultivate aid donors and potential investors
Costa Rica	Middle-of-the-road parliamentary	Nif	To avoid entanglements in neighbours' wars and to procure any available financial aid
El Salvador	Military-civilian junta dominated by army	Intense	To continue close association with the U.S source of diplomatic, economic and military aid
Guatemala	Right-wing military dictatorship	Very active becoming intense	Ocep suspicion of liberal tendencies in Washington, hostility to Cuba and close alliance to Israel
Honduras	Middle-of-the-road parliamentary with military influence	Spasmodic	Close association with the U.S.
Nicaragua	Revolutionary junta of the Left	Occasional border skirmishes	Close links with Cubz fear of U.S., cultivating links with West Europe

Bolivia Cabinet reshuffled

LA PAZ-General Celso Torits 18 members resigned to give him a free hand in the implementation of harsh economic

civilians and eight military ster, William McKenny Valesco. AP

Last month's economic packrelio Villa. President of Bolivia. age, which included a 76 per has reshuffled his Cabinet after cent devaluation of the peso, sparked a series of strikes The new Cabinet includes as Foreign Minister Gonzalo (confirmed): as In-

Gen Torrelio has confirmed dustry, Commerce and Tourism 11 Ministers of the outgoing Minister, Luis Palenque Cordustry, Commerce and Tourism Cabinet of 10 military officers dero: as Mining Minister, and eight civilians, but Colonel Carlos Morales Nunez replaced the Finance Minister, del Prado: as Peasant Affairs Gen Javier Alcoreza, with a and Agriculture Minister, Col civilian, Sr Lucio Paz Rivero. Carlos Villaroel Navia (con-The new team includes 10 firmed) and as Energy Mini-

Salvador call for sabotage

SAN SALVADOR-A clandestine guerrilla radio station, ignoring a Church leader's appeal for peace, has relterated a call to escalate fighting and sabotage throughout the nation.

The Radio Venceremos broadcast said peasants and workers should participate with the Leftist guerrillas in a wider campaign of sabolage from May 1.

Liberals win Quebec seat

BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Liberals have Liberals 43. The Liberals have won a key by-election in the Quebec City riding of Louis Parti Quebecois was first Herbert by a good majority. Clected in 1976, but they lost the April, 1981, provincial elec-In Montreal, with a very large majority.

NEIGHBOURS

M Reajean Doyon, a former civil servant, won Louis Hebert from high-profile lawyer, M Jean Keable, running for the ruling Parti Quebecois. The majority was about 2,000 votes. The PQ now has 79 seats in the National Assembly, and the and high unemployment.

and the oil producers

Louis Hebert, which includes Laval University, had been held by former inter-governmental affairs Minister Claude Moran. Premier Rece Levesque conceded that the defeat in Louis Hebert was due to the province's poor economic conditiou



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STAYING AHEAD IN THE RACE TO TOMORROW



Invasion alarm bells on the morning flight to Brussels

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

IT WAS on the breakfast plane to Brussels ten days ago that Lord Carrington, then Foreign Secretary, took with Mrs Margaret up with Mrs margaret Thatcher, the Prime Minister, the possibility of an Argentine invasion of the Falklands.

Intelligence reports reaching London that weekend had caused " alarm hells to ring abont the intentions of the Argentine fleet, as one official involved said yesterday. The fleet had sailed from Puerto Belgrano on the morning of Sunday March 28 for longscheduled point manoeuvres with the Urnguayan navy. But the intelligence reports

caused Mrs Thatcher, who

Ascension

Island used

as base

By Our Foreign Staff

ASCENSION ISLAND,

tary activity yesterday as the

force on its way to the Falk-lands. Earlier, Royal Air Force

landed on the island's airstrip.

little known base and communi-

cations centre, much use by U.S.

is also used hy Cable and Wire-

less for telecommunications,

and contains transmitters which beam BBC overseas service pro-

grammes to Africa and South

Though Ascension will be a

valuable staging post for the British ficet now heading for the Falklands, its barbour is

small and its port installations

rudimentary. The island's administration is headed by a British official, Mr Bernard Pauncefoot, but the military

operations are principally under the command of U.S. person-nel who are obliged to make these available to Britain when

Ascension has no indigenous

inhabitants. British and U.S.

personnel are augmented by workers from St Helena, another

British possession in the area.

St Helena has no airstrip,

and Whitehall has been con-

sidering the feasibility of link-

ing both islands to the outside world by balloons, which would world by balloons.

where Napoleon died.

Tankers to

support Navy

Financial Times Reporter

THE BRITISH Government has

chartered a number of British Petroleum oil tankers to support

the Royal Navy task force sent

to the Falklands, and will use

several merchant ships as troop

A helicopter is to be installed

on the requisitioned P & O luxury liner Canberra in

Southampton dock over the next

few days. The Canberra will he

possibly as a bospital ship. She

over to the Navy this afternoon.

after disembarking passengers

from her annual world cruise.

is due to be officially handed

used to carry troops and

was on her way to the European Council, to decide that the Foreign Secretary should cut short his visit to Brussels. More importantly, it appears to have led to the decision to send HMS Superb, a nuclear-powered submarine, and possibly two other sub-marines to the South Atlantic.

The intelligence reports came from both British and U.S. sources, according to these who have seen them. More serious reports in earlier years had not been fol-lowed by an invasion of Britain's remote South Atlantic colony, however.
Further, the British and

attached at least some importance to the "undoubted capacity" of Washington to influence the government of President Leopoldo Galtieri. conversation between Presi-

In the event, a 50-minute conversation between President Ronald Reagan and the Argentine leader failed to stop the landing. But yesterday British officials were at pains to insist that the U.S. had not lulled London into sense of false security. The problem was that by this stage the decision to send a submarine was too late to infinence matters.

acted around March 1," one

cerned by the Argentine move

official said yesterday. Speaking on television after his resignation. Lord Carrington said that the information he had received caused him to believe that the Argentine decision to invade the Falklands had been taken on March 29, when he and Mrs Thatcher were

still in Brussels.

This, however, was only learnt later, and the Govern-ment was still hoping that it could solve matters through diplomatic channels. Apart from deciding to send HMS Superb, the Government had told Mr Anthony Williams, the British Ambassador in Buenes Aires,

Argentina rejected the ruling

and the two nations nearly went

to war. Subsequent efforts by the

Vatican to mediate the dispute

have yet to resolve the conflict.

Last year Argentina suddenly closed its 2,600 mile border with Chile following the Pinochet

regime's announced intention to

put two detained Argentine

Chilean relations since 1977.

Hugh O'Shaughnessy adds:
Life appears to be continuing

to propose that a special British emissary should visit Argentina. It was only on Thursday that Sr Nicanor Costa Mendez, the Argentine Foreign Minister, came back to reject this idea out of hand. He said that Argentina would be taking the issue to the UN, but Britain had already decided that if their offer was rejected it would

go to the UN Security Lord Carrington had spelt out the seriousness of the issue to the House of Lords on Tuesday. But still he set off for Israel, on Wednesday returning evening.

alarm bells started to sound.

travelling, he has been accused of giving the Argentines the signal that Britain did not take the Falklands so seriously after

But those who went with him insist that if he had postponed the trip his reasons would have been seriously misread by Middle East countries siready tense following Israeli actions on

the West Bank in any case, it now turns ont that by Wednesday the die had been cast-and that if Britain were to have stopped the invasion it would bave had to move at least two weeks before the

The party leaders brushed aside their political opposition

Senor Nicanor Costa Mendes, 'Argentina's civilian Foreign

appears to be putting into practice is military rbetoric.

Troop and supply reinforcements yesterday continued to be shuttled to the Falkland Islands while Argentina's four major

National radio and TV pro-grammes, which have been taken over by the government of Gen wives of British journalists over by the government of Gen Leopoldo Galtieri gave full stationed in Buenos Aires. coverage throughout the day on The Argentine Govern all military movements with regular patriotic jingles and archive film referring to the

ganda is taking place despite Argentina's continuing international isolation over the

up international support for Argentina's occupation of the Falklands bas stopped short of the success he originally

In his speech to the Organisa-tion of American States—which includes the U.S., Caribbean and Latin American countries-on Monday Sr Mendes invoked the British companies including Treaty of Reciprocal Assistance local representatives of BAT. which would allow member states to come to the assistance of Argentina in the event of a confrontation with Britain. But the speech met with a

Argentina seeks to consolidate its popular support

BY JIMMY BURNS AND ANDREW WHITLEY

ARGENTINA'S military junta yesterday moved to consolidate popular backing for its occupation of the Falklands and its defence against the threatened British attack.

In an important development, leaders of the country's 13 major political parties including the Peronists and the Radicals met General Alfredo Saint Jean, the Interior Minister.

to the military regime and gave their "total backing" to the armed forces' entrenched position on the Falklands.

Manister, continues to lay great emphasis on a diplomatic solu-tion to the crisis, but Argentina

shittled to the Falkland Islands while Argentina's four major mainland South Atlantic ports, Comodoro, Rivadavia, Puerto Belgrano, Mar de Plata and Ushuaia, intensified civil defence preparations.

They include practice air raid labeled the recommendation that British subjects without essential occurations.

blackouts and the reconversion of most of the town's major civilian hospitals.

country's past military heroes. The growing military propa-

Falklands. Sa Mendes atempts ot drum

stony silence, and among the Latin American and Caribbean members of the Organisation only- Venezuela has offered Argentina belp. President Herrea Campins said that in the event of a war over the Falk-lands, his country would "stand



Gen Lcopoldo Galtieri

pations should leave Argentina, a number of English-speaking citizens bave already left for

The Argentine Government has reaffirmed its position that the livelihood of British residents would be fully protected and local police are believed to have offered their assistance to British families who wish to remain, but there were increas-ing signs yesterday that, as the British task force approaches

increase. The local English language newspaper has received several threats from anonymous sources including one with the state-ment that for "every Argentice soldier that falls three Britons will be killed." The newspaper's editor Mr James Neilsson has also been threatened.

Argentine waters, tension will

and David McKee were yesterday adopting a cautious line with Press inquiries in an apparent attempt to avoid any further negative impact on shares in the London Stock Exchange,

The British taskforce is not expected to arrive near the Falkland Islands until later this month. However, Argentine military tension is helng fuelled by reports that a British nuclear Argentina." submarine, HMS Superb, is while popular Argentine feel- already in Argentine waters.

Chile cautious on possible UK use of naval base

CHILEAN OFFICIALS were military regime is greatly con-pesterday declining comment on cerned by the Argentine move islands to Chile in 1977, while reports in London that the British Navy task force now sailing to confront Argentine forces on the Falklands might Beagle Channel. be granted facilities at the southern port of Punta Arenas. which overlooks the straits of British possession in the South Atlantic was the scene of mili-Magelan.

A spokesman for the Govern-ment communications office, Royal Flest Auxiliary Fort Austin, 3,160 tons, put in to take on supplies, presumably Dinacos, said the news agency report "could neither be con-firmed nor denied" for the destined for the British invasion time being, but left open the possibility of some later official

C-130 transport aircraft had The Chilean Foreign Ministry Ascension is an important but on Friday evening issued a carefully worded communique expressing its "deep pre-occupation" over the Argentine forces as a staging post for regular weekly flights between the U.S. and South Africa. It invasion of the Falklands and its hope for a peaceful settle-ment of the conflict. Neverthe-less Gen Augusto Pinochet's

Australia and

recall envoys

AUSTRALIA and Canada

have recalled their ambassa-

dors from Bnenos Aires in

condemnation of the Argen-tine invasion of the Falk-

Their decision completed a rallying around the mother

country by the historic British

By Our Foreign Staff

Canada

into the Falklands, in light of both countries' longstanding territorial dispute in the Ownership of three disputed islands-Picton, Lenox and Nneva-invariably affects access

to the channel, where the Chilean naval hase of Puerto Williams and the Argentine naval base Ushuala, virtually face each other from Navarino Island and Tierra Del Fuego respectively. In addition, the islands project a region of sovereignty

which could have a crucial bearing on the two countries' overlapping clanms to Antarctic territory. Chile's fear is that the Falkland Islands invasion could be

the forerunner of some future Argentine action to sieze the

normally at the bases manned by the British Antarctic Survey in the British Antarctic Territory, a sector of the southern continent most of which is also claimed by Argentina and

Any military action against But a small Argentine mili-the BAS bases would contra- tary presence continues on disputed islands by force. A vene the Antarctic Treaty of Southern Thule, in the other- Britisb permission.



1959 which declared that the wise uninhabited South Sand-Continent was to be used for wich Islands, part of the continent was to be used for peaceful purposes only and which forhade military hases and the deployment or use of

BRITAIN AND SANCTIONS

Economic war for first time since Rhodesia

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

swallowed a traditional dislike used economic warfare for of trade boycotts, outside conditions of war. Historically, Britain has been against how against the Soviet Union, Libya,

dominions, except for South Africa which no longer be-longs to the Commonwealth. In Ottawa, Mr Mark Mc-Guigan, Minister of External Affairs, after announcing the withdrawal of the ambassador told reporters: "It is certainly possible there could be additional steps."

In Australia, Mr Tony Street, the Foreign Minister, said the cabinet had decided to recall its ambassador. Mr Malcolm Fraser, the Prime Minister, said that a complete diplomatic rupture and the imposition of trade sanctions

would be considered. The New Zealand Government already has broken off relations. On the other hand, India, most important of the "new" Commonwealth states has taken a more non-committal line. Mrs Indira Gandhl. the Prime Minister, has made a statement condemning the use of violence in the dis-

The Ugandan Government, representative sup-the British Security Council resolution calling for an Argentine withdrawal, issued a statement condemning Argentine for not settling the disputes by peaceful means.

In Lusaka, a Zamhlan statement took the same line

THE UK GOVERNMENT has the U.S., which has consistently controls are easier to put in nothing to do with programmes swellowed a traditional dislike used economic warfare for place and execute than export of economic sanctions.

eotts imposed by others and has been consistently sceptical about their value as an Instrument of But the difference between But the ban on Argentine

imports, which came into effect at midnight, and the attempt to orcbestrate an EEC sanctions policy, constitute the first attempt by the UK, on its own initiative, to pursue such a high level of economic warfare since Rhodesian sanctions in the mid
There are two reasons for tions have a near monopoly of this British emphasis. The first the—controlled exports in its the acknowledgment that question.

This sort of reasoning led the ports, because the Argentine external economic relations committee of the European committe

In its distaste for trade sanc- pose its own import ban. tions, the UK is at variance with

the UK approach now and the usnal approach by the U.S. is that the British emphasis is on imports, while the U.S. has often sought to control exports ports, hecause the Argentine Government will doubtless im-

controls. Attempts in recent years to enforce export controls on goods destined for Iran, the Soviet Union and, going further back, Rhodesia have been notoriously unsuccessful.

Export controls are effective as a rule only when the country which is the subject of sanctions desperately needs imports or when the initiators of sanc-

This sort of reasoning led the worth \$1.47bn. Last year sales Herrea Campin external economic relations to the Soviet Union probably event of a wa committee of the European achieved greater importance lands his coun Parliament recently to recomowing to a bumper Argentine by Argentina. ose its own import ban. Parliament recently to recom-The second is that import mend that the EEC should have

wich Islands, part of the Falkland Islands Dependencies.

Southern Thule was the scene of the first incursion into the

Falklands region when in 1976

the Argentine navy put ashore

a small group of men, ostensibly for a weather station, without

If, however, the EEC should follow the UK example and ban Argentine imports, it would have a marked effect on the ailing Argentine economy. In 1980, the last year for which full figures are available, the EEC was Argentina's biggest export market, taking goods worth \$2.25bn (£1.2bn) out of total exports valued at \$8bn.

By comparison, Argentine sales to the Soviet Union were

Cloud cast over re-opening of Spain's frontier with Gibraltar

BY ROBERT GRAHAM IN MADRID

THE FALKLANDS crisis and However, in private, there is cal reasons on the Spanish side The British concession—to Carrington's personal diplo- just appointed after the resignation of Lord Carring- growing doubt on the Spanish for seeking a postponement of agree to discuss all aspects of matic touch and word. The tion of a colleague for failing to ton as British Foreign Secretary, side of the advisability of rehave cast a cloud over the pros-pective opening by Spain this month of the frontier with

time the British fleet reaches the Falklands - and simultaneously talks are due to be held between the British and Spanish Foreign Ministers at Sintra near Lisbon discussing "all aspects" of the future of Gibraltar. In public, both governments

are going ahead as scheduled.

opening the frontier at a time when Britain could well harden its position on the sovereignty Gibraltar.

The frontier is due to be reopened on April 20 — about the Pais yesterday speculated that the re-opening would be post-

The occasion will beall the more inopportune because Spain abstained in the UN Security There are also powerful politi- return.

the frontier re-opening.

The Spanish Government has been suspicious about British intentions on Gibraltar. When agreement was reached in April 1980 in Lisbon between the then plucked up courage during his Foreign Secretaries, Lord Car. visit to London in January that rington and Sr Marcelino Oreja, Spain firmly committed itself to the frontier was expected to reopen that June.

This never Council vote condemning the largely because the Spanish Argentinian, action and the cabinet felt that Sr Oreja had Spanish Government has issued signed an agreement, or stateare maintaining that the Falk-lands crisis is unrelated to Gibraltar and that arrangements a statement supporting Argen-ment, which threw away Sozin's tina's claim to the Falklands—trump cards over regaining Gib-Gibraltar and that arrangements

Caivo Sotelo, the Prime Minister, re-opening the frontier and announced a date.

As a counterpart of Britain's good faith, to discuss the future of Gibraltar's status, a parallel meeting at Foreign Ministerlevel was arranged to coincide with the frontier opening.

Sr Calvo Sotelo accepted this

Gibraltar's future for the first Spanish also realised that time—was regarded as far too British support for Spain's entry vague.

British support for Spain's entry into the EEC could be made to some extent conditional on a to continue with a meeting satisfactory resolution of the which could show nothing to Gibraltar issue.

However, the Spanish are confronted by a changing mood in Britain affected by the Argen-tinian occupation of the Falklands. The Spanish had hoped that even if the word sovereignty were not mentioned in the Foreign Minister's communique it would come up in

This would be difficult for a arrangement believing in Lord new British Foreign Secretary

protect the sovereignty of another colony.

For the Spanish Government the public carries significant political risks.

The Right has consistently opposed re-opening of the frontier and has regarded Sr Calvo Sotelo's agreement in London in January as little short of capitulation. It is also notable how the extreme right-wing newspaper El Alcazar, much read by the military, endorsed the Argentinian action almost in envy with one eye on

OVERSEAS NEWS

Deputy leader of Australia's Liberal Party quits

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AMID growing turmoil in the Fraser's heir apparent. After ruling Australian Liberal Party. entering parliament in 1973, he Sir Phillip Lynch resigned yes- was made Minister for Business terday as the party's deputy and Consumer Affairs, then Speleader.

As a result tomorrow's special meeting of the parliamen-tary Liberal Party in Canberra will choose the new deputy leader, and also resolve the leadership struggle between Mr Malcolm Fraser, the Prime Minister, and his challenger, Mr Andrew

Supporters

Mr John Howard, the Federal Treasurer, said yesterday he would run for the deputy lead-ership. Supporters of Mr Fraser are convinced that Sir Phillip's replacement by Mr Howard Resignation would atifle rebellion on the government hack-henches, and block Mr Peacock's bid for the pre-

miership.
It would also mean victory for the cabinet drive against the "wets" and effectively endorse the Sydney suburb of Lowe last the government's monetarist month, he infuriated his colpolicies, with which Mr Howard leagues by suggesting that the government might be a col-

Mr Howard is reputed to have been planning a bid for the deputy leadership for some time. He is viewed in Canherra as Mr Liberals' loss of the by-election. went ahead.

The Liberals' leadership struggle entered its bitterest phase on Mooday, following the party's crushing defeat in the Victoria state elections at the

Mr Peacock, who resigned from the Fraser cabinet last April, repeated his call for new policies and a fresh start, and asserted that under Mr Fraser's leadership, the Liberals were heading for defeat at the next General Election.

Sir Phillip, who has been de-puty Liberal leader for ten years, announced his resignation at a Cabinet meeting in Hobart. During the by-election campaign in duce the means test for pen-

Chinese warn Heath of Taiwan breach

A BREACH between the U.S. and China over continuing U.S. arms sales to Taiwan might cause friction between the capitals of Europe and Washington, according to Mr Edward Heath, Britain's former Foreign Minister.

Mr Heath said after a meeting in Peking yesterday with Deng Xiaping, the powerful chairman, that China's position on Taiwan is "a very strong one." Mr Deng bad made it clear, Mr Heath said, there must be no interference with Chinese sovereignty over Taiwan.

"Congress must accept that there is one China," Mr Deng reportedly said. "and that they cannot go on trying to ran Taiwan, to use their own phrase. as an American aicraft carrier." Mr Heath, who cut short his visit to China to return to London for today's Commons debate on the Falkland Islands. said the question of Taiwan had featured prominently in his talks with Huang Hua, the

Foreign Minister, "It is novious they do feel very strongly about it," he said. "This obviously is a pretty crucial situation." However, the Chinese have not given any clear indication as to the timing or nature of the action they would take if proposed American arms sales to Taiwan

Japan may fix supplementary budget for 1982

duce a large supplementary, oudget during the second half of its 1982 fiscal year in order

house of the Diet (parliament)
of the main 1982 budget.

The talk bas not been denied
levels following the deficits of over 40 per cent which Japan incurred in the late 1970s.

supplementary budget.

The current 1982 budget, with expenditure set at Y49,680bn, failure to grow at anything like to stimulate flagging domestic expenditure set at Y49,680bn, demand and to make up for provides for the smallest inanticipated shortfalls in tax crease in spending of any revenue.

Japanese budget in the past Speculation about the need quarter of a century. Tha for a supplementary budget austerity has been justified by began this week immediately the need to reduce the Govern-after the approval by the upper ment's deficit to "manageable"

the speed laid down in the official projections for the fiscal year. The Government had forecast a real GNP growth rate of 5.2 per cent but some private forecasters have predicted that

The talk has not been denied in the late 1970s.

In order to produce the maximent. However, figures as high at though for the time being which has included a virtual 1982 budget during the first balf addition to the original public

IAPAN may be forced to intro- officials decline to put any freeze for three years running of the year, the Government works budget of Yen 6.555bn) duce a large supplementary, figure on the precise size of a on the level of public works has already decided to start are apparently being discussed about three quarters of informally.
budgeted public works projects If Japan does not help the economy to in the second half of the year recover, the authorities may this will be the first instance recover, the authorities may have to inject more funds into the public works programme.

Officials claim that no concrete figures for the amount of such an injection have wet hear issues. Since that they they concern the concern that they concern that they concern the concern that they concern the concern that they concern the concern that the concern that they concern that the concern that they concern that they concern that they concern that they concern the concern that they concern the concern that they concern they concern that they concern the concern that they concern they concern they concern the concern that they concern that they concern the concer forecasters have predicted that actual growth will fall two percentage points sbort of this such an injection have yet been discussed within the Govern-

If Japan introduces a suppleduring the first six months.

If this frontloading strategy mentary budget with the object of stimulating economic activity

issues. Since that time the Goverament's top priority has been to reduce the amounts of bonds

Mitsubishi 'chip shot' offers golfers fireside practice

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE Mitsubishi Electric Company has begun selling a microcomputerised which provides instant analysis of the speed and angle of golf strokes for golfers too busy or, in the case of Japan, not wealthy enough to play on a real

The "chip shot" trainer costs about £140 in Japan and

comes in a neat grey attache case weighing 4.9 kilos. Inside

the case is a standard driving

mat of the kind used in Japan

on urban golf ranges. The mat conceals magnetic sensors

linked to a display screen on

the direction, speed and angle of your shot the moment you have made it. The screen indicates tho distance a hall will travel, in normal conditions, the angle of divergence from a perfect shot, and the distance the hall would land away from target (if this is more than 40 metres the letters OB for "out of bounds" appearl.

It also distinguishes between "heel" and "toe" sbots and measures the angle

hy which the club diverges

from straight at the moment

of impact,

which full details appear of

A selector button on one side of the screen can be used to set the trainer for whatever type of golf club is to be used. There are nine different choices including both wood and iron clubs. When a wooden club is used a small magnet has to be fixed to the base of the club to activate the sensors.

Mitsubishi began developing the golf trainer two years ago as part of what it describes as a "health industry" programme. The company claims golfers can play a complete game with-

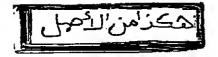
out a ball on an imaginary course by simply working out from the data on the screen where each shot would take

It also believes that golfers who practice with the trainer will be able to correct defects in their play more quickly than if they only play with real balls on real golf

The trainer seems likely to appeal strongly to citybound Japanese golf addicts who lack either the time or the money to play on the inordinately expensive courses that ring cities such as Tokyo and Osaka, where a day's play on a first class course within reach of Tokyo can cost V18,000 (£41) including tax and caddies fees.

Mitsubishi hopes to sell

5,000 trainers a month in Japan and to start exporting within a year or so to the U.S. and Europe. All that is needed to use the trainer—although not all Japanese golf enthusiasts necessarily have that—is enough space in your living room to swing a club without hitting the fur-



وكذامن الأجل

The doubtful eldorado of Falkland oil

By Ray Dafter, Energy Editor, and Hugh O'Shaughnessy, Latin America Correspondent

ARGENTINA'S INVASION of the Falkland Islands has again focused world attention on what some reports would have us believe are huge undeveloped reserves of crude oil in that part of the South Atlantic.

when patriotic fervour has been running bigh on each side of the Atlantic, there has been speculation that the Falklands could sit atop oil fields containing as much as two, three or even 10 times the amount of crude as the North Sea. On the face of it, the oil would be deemed handsome spoils of war by Argentines anxious to find new reserves.

in the long-standing dispute betweeo Britain and Argentina is something that has puzzled many diplomats—and oil men. For, so far, no one has drilled a well in the vicinity of the Falklands and those who have drilled closer to the Argentine coast

middle of a bulge in a large

That tentative estimate should be set alongside Argentina's proven reserves of 2.65bn barrels -virtually all of it found on land -and the UK's proven reserves in the North Sea of 14.8bn

World Oil magazine says that the state-owned oil corporation. Yacimientos Petrolf-feros Fiscales (YPF) is spearheading a drilling programme aimed at boosting Argentina's proved reserves by a further 6.4bn barrels and turning the problems. Oilmen, inside and country into a net exporter. suggested that Argentina could be a net exporter of around 300,000 barrels a day within the next few years. quite apart from the country's production of natural gas which, again, could be ex-

find a good deal more oil, if it is to achieve its aim of remaio-ing at or near oil self-sufficiency over the next 20 years or so. Argentina's production last year averaged 490,000 barrels

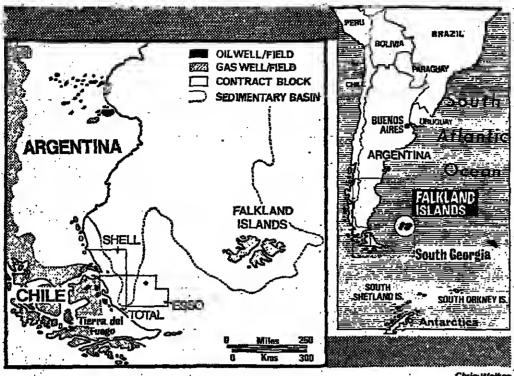
During the past few days,

But the true importance of oil have been largely disappointed. The Falklands sit in tha

sedimentary hasin which extends down the southern Atlantic coast of Argentina. Authoritative estimates of potential reserves are scant although the Economist Intelligence Unit, in a recently published report on Latin America* points out that figures range around 6bn

Some industry reports bave This is

a dayt, roughly in line with the level of domestic demand.



Failure to find additional oil would leave Argentina with a large import bill and even deeper financial problems

the older fields in the central and northerly parts of the country is fading fast. Oil industry reports suggest that new developed to provide almost half of Argentina's oil by 1990 and perhaps over two-thirds by the end of the century.

. Failure to find all this addi- period. tional oil would leave Argentina with a large import bill and even deeper financial out of the country, know it is a tall order. The portents are not favourable.

Some of the oil. exploration groups-Shell, Exxon and Total -have been helping YPF in the search for new oil reserves in the South Atlantic between Argentina and the Falklands. Keen observers of the sceoe doubt if the recoverable reserves located by these reserves located by these groups in the past three years of drilling amount to as much as 100m barrels, quite probably much less.

This is poor reward for the cations that the country's investment and effort exmining code covering natural However, output from many of pended. Shell Hydrocarbons, a resource exploration might be

Dutch/Shell Group has so far spent about \$160m, for instance. A group, led by Exxon's Esso subsidiary, agreed in 1980 to spend at least \$60m on exploration and an extra \$40m if drilling continued for a second four-year

Companies would be happy to spend more — particularly on development — given greater incentives. As it is they complain that terms of the con-tractual arrangements with YPF are far from attractive. One oil man commented: "In the world rankings of inducements, Argen-tina must be among the lowest the world." Proposals by Argentine Government to make conditions more attractive for foreign oil companies bave come under considerable political fire: in February Sr Deolindo Bittel, the vice-presi-dent of Argeotina's major political grouping — the Peron-ist Party — said that be was "profoundly worried" by indi-

Shell is known to have found oil in several wells including

at a rate of 5,032 harrels a day. It is conceivable that this well -capable of a sustained flow af over 2,000 h/d — and others in the area could be linked to a fixed steel production platform. although industry reports in South America indicate that Shell's discovery ranks as, an economically marginal fied.

The Esso group has tested oil at a rate of 3,144 harrels a day from a shallow well on its Tierra del Fuego Este I block, about 125 miles north east of Rio Grande in Tierra del Fuege. In general, however, the oil

companies have been dis-appointed with what they have found in offsbore concessions. The sedimentary rocks in the areas licensed so far bave not proved as productive as they might have appeared on the

Which is wby, perhaps, Argentina has been eyeing the Falklands somewhat more avariclously. Oil may not have been

features prominently in the Argentine reckoning. On the other hand little is known about British Actaretic Territory is the uil prospects in the wind-claimed by Chile and parts by swept waters around the islands.

A. few years ago a Canadian team surveyed the area with the permission of the British Argentice governments. Their data, sold to a number of oil companies, indicate that there could be several prospective nil-bearing geological struc-tures around the Falklands. But only drilling operations will confirm or disprove the theories. Conditions and water depths are said to be generally akin to the North Sea. While winds around the Falklands can be more ferocious the wave pattern is less troublesome than in the UK.

While British would have liked to have offered exploration licences to secure greater knowledge uf the Falklands oil potential they have refrained because of the diplomatic wrangle with

Argentina. For similar reasons, the British Government has effec-tively prevented the Argentines from licensing an exploration block in the Magallanes Este area on what is regarded as the "putative" median line be-tween the mainland and the islands. In a notice published International Herald Tribune in May the Foreign and Commonwealth Office Commonwealth warned that Britain would take "further action as necessary to preserve our legal

The notice had the desired effect. Cumpanies were warned Another large area of a promising sedimentary hasin had in effect, been pushed out of bounds by the diplomatic dispute. It could be a very long time before oil compaoles feel confident to drill anywhere other than in the undisputed

area off Argentina's coastline. Farther to the south in Antarctica proper the prospects of finding large quantities of oil and gas are good, though perhaps they may not be realised for a decade or so yet. The Falklands dispute has had its effect here as well since southern continent which would

the British Antarctic Survey, give them a better chance of which is the British presence in that slice of Antarctica which is claimed by Britain, used Port Stanley as an essential base and staging post for communication of the Caribana and Staging cations with Britain. The British Antarctic Territory ruos from 80 degrees West to 20

of the Falklands but it still most of the best known and potentially valuable part of the southern continent. Parts of the Argentina and paris indeed are claimed by all three countries.

The basin of the Weddell Sea in the British Antarctic Territory is a prime prospect. The U.S. Geological Survey suggested in 1973 that the Weddell, Ross and Bellinghausen Seus could together contain 15bn barrels of oil. The following year the Soviet Union said the oil resources of Antarclica could surpass those of Alaska while Gulf Oil in 1979 said that the two best prospects in the Weddell and Ross Seas contain 50bu harrels and possibly much more The barriers to getting the off out, given the absence of any

coalfield in the world

infrastructure and the presence of immense icebergs are daunt in Antarctic oil by such com panies as Atlantic Richfield Gulf, Texaco and others shows that these are not seen as insuperable in the long ruo.

Coal has been found in the Eliswurth Mountains in the British Antarcae Territory, part of a big deposit which appears tu stretch right across the cuntinent and may be the largest coalfield in the world.

It has however a low calorific value and a high ash content which bas lead to speculation that it might never be mined except perhaps for local use. Over the past three years interest in exploiting the fue and other resources of the region has risen sharply and the signatories of the Antarclic Treaty, first signed in 1959, have got a long way in working our regulations under which exploitation would be allowed India, for instance and China not to mentioo Brazil have thought it worth establishing a physical presence on the

beon, 1st Qtr. 1982; Economist Intelligence Unit, London. † Worldwide Report, Oil and Gas degrees West and eocompasses Journal, Dec 28, 1981.

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You'll notice a bit more change in

Trade Secretary who tried to square the circle

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

MR JOHN BIFFEN'S legacy as Trade Secretary is an attempt to see trade policy as a whole, not as a aeries of isolated decisions taken as a response to specific circumstances.

He has not been wholly con -sistent: it has been as difficult for him as for his predecessors to square the circle between, say, a restrictive imports policy On textiles from suppliers whose markets have been the target of a British expart drive. Partly, at least, the need to see trade policy as a whole, to

reconcile imports policy with export needs, bas been forced In the first place, the re-cession and the UK Government's handling of it has -placed the domestic economy under such pressure that protests shout imports ruining industry have been inevitable.

Trade has become a political

issue, albeit a minor one. Secondly, the decision to hold a ministerial conference of the General :Agreement on Tariffs and Trade (Gait) next November has forced the Government to think about the sort of tradlog system it wants for the rest of the decade:

Mr Biffen took the portfolio early last year with the reputation - of -being an arch-freetrader. But the immediately live issues he had to deal with were textile imports - the renegotiation of the international Multi-Fibre Arrangement and the pressure of Japanese ssles on sectors auch as motors and electronics.

Politics demanded that he tempered a basic ballef in the liberal trading system with an intellectual justification for restriction. This initial need, it can be seen retrospectively, gave two phases to the public expression of this thinking.

The first took the line broadly that the open trading system everybody's interesis bui ihai "some departures are inescapable if pressures like those on the lextiles and clothing industries are to be accommodated."

Pragmalism in the face of a flawed system-" an open trading system in its purest form does not exist outside a textbook "-was the best approach. Further, the most appro- greater aggression is promoting priate way to deal with Japa- exports,



By K. K. Sharma in New Dalhi

TEN foreign maoufacturers of telecommunications equipment have bid for the first electronic telephone exchange factory to be established in

They include Fulksu of Japan, Italtel of Italy, Thomsoo CSF of France, Philips of Holland, and Alcatel.

A notable absenter is LM Eriesson of Sweden which last year tried hard for a contract for a telephone factory now being set up in Uttar Pradesh

Selection will take at least six months.

exchange factory is part of a plan by the Indian Government to modernise the telecommunications system in the country. Hindusthan Teleprinters of

Madras has entered into a collaboration agreement with Olivetti of Italy for the manufacture of electric typewriters and bas paid the first instalment of technology know-how fees that will total R8.4m (£506,000).

Under the agreement, electric typewriters will he mannfactured in India for the first

India's import package will boost trade import liberalisation measures is an important boost to-

exporters. this week-aim to increase the flow of capital goods, raw materials and technology, lower the existing wall of protective tariffs and streamline the hideously complex import and investment procedures.

They follow similar measures implemented in 1978 and 1981 and are likely to be followed oext year by further liberalisa-

The new measures, taken in concert with the award of an increasing oumber of big contracts in recent months to Western companies and significant increase in India's overseas borrowing require-ments are a clear confirmation that the Indian economy is slowly hut surely opening up to outside influence.

The liberalisation of India's policy was a key condition laid down by the Inter-ustional Monetary Fund when it agreed at the end of last year to extend a record loan of \$5.7bn (£3.1hn) for balance of payments support. Relieved of its foreign

exchange anxieties, st least for the three-year period of the loan. India now seems determined to push ahead with ils ambitious sixth development plan buoyed by moderate inflation and steady growth.

Washington's opposition to the IMF loan to India, Presi-Expenditure on the Sixth dent Reagan's decision to alash Five-Year Plan (1980-85) is the U.S. contribution to the

India's efforts to expand and modernise five of its 11 partly through World Bank loans, are under threat because of opposition by the U.S. It is possible that \$200m sought will not be approved, writes K. Sharma in New Delhi.

commercial borrowing

commercial borrowings abroad

revival of industrial growth.

The acceleration of India's

larly good news for European end Japanese exporters. Despite

last week's agreement with

Chevron Overseas Corporation

of California-the first foreign

company to be awarded a con-tract for offshore exploration on India's continental shelf—

U.S. penetration of the Indian

market has been slow, even

diffident, compared with its

performance elsewhere in Asia.

The Chevron desl represents the first significant U.S. invest-

ment in India for several years.

ao additional fillip to the

heing sought as part of a \$1bn programme to expand and npgrade five refineries in Bombay, Madras, Vishakapatnam and Cochin. The Governmen will find the remaining \$800m from other sources and

The World Bank share is

World Bank's soft-loan arm projected at \$212.3bn, Energy (IDA), a major source of funda and industry get the biggest share of investment. Aid and for India, and the move to rearm Pakistan which is bitterly opposed in New Delhi, are all expected to provide up to 6 per likely to make it even more cent of financing requirements. for American com-The recent decision by the Reserve Bank of Indis to allow panies hattling for contracts. Britain's decision, oo the selected, in other words, profitable. Indian companies to make

to the IDA, as well as to its bilateral aid programme to India, is likely to prove a welltimed move. Britain's contribu-tion to the IDA under the current replenishment is £555m. India sees the British decision as a trend-setter for other industrialised countries who have trimmed their IDA contributions in line with the U.S. Mrs Indira Gandhi's visit to

Britain last month appears to bave been an important milestone in British commercial relations with India, underlining also the importanca of mixing politics and business. The Northern Engineering

Industries-led consortium now seems set to win the £350m power alation contract in Singrauli, Bihar State. This follows the spectacular success last year

Washington - based World Bank has recommended approval of the loan after studying it for more than 18 months, but reports in New Delhi say the U.S. bas "raised questions" about the loan, and its sanction has been

of Davy Corporation's £1.25ht steel plant cootract at Daradip in Orissa state in partnership with French and West German

postponed.

The next major bettle is likely to be over the introduction of foreign technology to manufacture electronic telecom-munications switching gear. though British Telecom'a System "X" appears to be running second to strong French competition at this stage.

After years of stagnation Indis's automobile industry has suddenly embsrked on a phase of renovation and expansion. Maruti, the nationalised car maker started by Mr Sanjay Gandhi, the Prime Minister's late son, is soon to pick a fureign, probably Japanese, psriner to make a four-door saloon.

In the 1977-80 period, British exports to India almost doubled from £278m ta £529m. The next few years should see major opportunities in industry and power sectors. Some two-thirds of India's total annual consumption of 32m tonnea of oil are still imported. This is coupled with a aerious crisis in the power

was likely to achieve a capacity of no more than 1,000 MW

against a planned output of 3,400 MW. Tenders for explaration in the Bombay High nff-shore field are being examined in a bold departure from previous policy and last week's Chevron contract will be the first of many. Despite a healthy return on investment — around 20 per

by archaic foreign exchange India is also a high fax country with earnings subject to a withholding lax which is

cent according to most com-

panies - getting money out of

Indis tends still to be delayed

deductible at source.
This situation has been cased for British companies rerently by the double taxation agree-

It would be tempting to conclude from all of this that India and its potential market of 685m penple have become an Aladdin's cave of opportunity and this week's new measures are

the "open sesame. But Indie is still plagued by infrastructural weakness, cumbersome red tape, corruptio nand nightmarish licensing procedures. Very few sectors. despite the new measures, are open to substantial forcign pertration. The import of foreign consumer goods and luxuries remains totally banned. Selfsufficiency is still the goal of India's economic stralegy. This week's measures are no more than a step in that direction.

Japan against cutting car sales to Canada

TOKYO - Japan will not consider cutting car ship-ments to Canada in the current 1982 financial year which started this month, from the previous year's level, the open trading system itself might be at risk. This has been Mr Sbimtaro Ahe, the international Trade and Industry the secood phase evideot in his Minister, said.

the agreement, which ran out at the eod of last month, Japan voluntarily limited its car exports to Canada to 174,000 units a

has been underplayed in the past. The UK, Mr Biffeo said, Mr Ahe told a press conshould not turn instinctively ference the current financial year's level will be deter-This affirmation of the value after talks of the Gatt system, however, is Canada. Ministry officials . said tied in with the Government's

Canada receotly asked Japan

Turnout at Thailand's trade fair mixed

trade fair opened in Bangkok at the weekend, coinciding with the 200th suniversary celebrations of the founding of the city and the establishment of the present Royal dynasty.

Britaio is not among the 12 foreign countries represented at the fair. Japan, the Soviet Union, North and South Korea, Belgium. Chile and the Philipproces are participating at an official level. Italy, West Germany, Switzerland, Sweden aod China are represented by

About 400 companies are

A MONTH-LONG internstional foreign turnout is relatively disappointing Western diplomats and bankers report growing men searching for trade opportunities in the Asean area which embraces Singapore, Malaysia, Indonesia and the Philippines.

• The Export Credits Guaran tee Department has guaranteed the repayment and fuoding of a \$28m loao which Morgan Grenfell bas made available to Malaysian Airline System The loan will help finance the purchase of nine Rolls-Royce RB211-524 D4 aerotaking part in the fair, which was opened by Gen Pramarn Addreksarn, one of the country's depuly premiers. Although Rolls-Royce RB211-524 D4 aero-eogines by MAS, which are to be used for two oew Boeing 747 aircraft.

Norwegians and Swedes in £70m Ecuador deal

By William Dullforce in Stockholm

ABV. Sweden's second largest construction company, and Hoyer Ellefsen of Norway have won a contract worth SKr 700m (£70m) to build a 150 MW hydro-electric power

plant at Agoyan in Ecuador. concrete dam, tunnels, pressure shafts and an under-ground power station, will be situated in the Andes mountains on one of the sources of the Amazon River. It is scheduled to be com-

pleted in four years. The contract is the first

Petrogal joins Angola oil search consortium

BY DIANA SMITH IN LISBON

as a member of a consortium Angola.

Petrogal has a 10 per ceot stake in the consortium, which will have Agip of Italy as operator, and includes Elf. of France and two Yugoslav companies. Under a contract signed with

Sonangol, the Angolan state oil company. Petrogal is committed to a minimum \$8m investment. Portugal will also begin to buy modest quantities of Angolan Oil next year. For years Petrogal and ing ti-forelgn oil majors have tries

PETROGAL. Portugal's oll searched for oil in Portugal monopoly, is making its first and found nothing. Recently, foray into exploration abroad, Exxon gave up after drilling two unsuccessful offshore wells. There had been hopes that the basin off the coast of the Algarve would yield similar natural gas reserves to those found in nearby Spanish waters, Portugal's dependence on imported oil which accounts for 25 per cent of all its imports has gravely damaged ils trade

accounts in recent years. Last year, it ran up a trade deficit of \$5.6bn—the worst in its hislory. The venutre into Angola is a modest beginning, but it illustrates the strengthening ties between the two coon-

RESIDENTIAL PROPERTY

Mr John Biffen

nesc imports was voluntary

restraint agreements at an in-

visible, less troublesome than

through the Gatt safeguards

It is the proliferation of such

agreements, not only involving

bas caused the Gatt system to

erode dangerously around the

edges. Such agreements, it has

In recent months, bowever.

the negotiations, at the multi-lateral level, for e MultiFibre

Arrangemeet have been con-

cluded and the thrust of the

EEC-U.S. dispute with Japan

has shifted away slightly from

restraioing Japanese exports to opeoing up the Japsnese

Against this background, Mr

With 30 per ceot of UK GDP

iled up in exports, the view was inevitable even if, as free traders have argued, the view

towards import restrictions."

Biffen had begun to move away

frem an appareot preoccupation

protectionism "

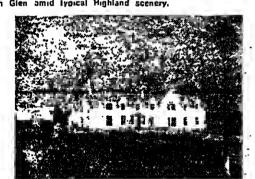
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NOTICE IS HEREAY GIVEN that the creditors of the above-named Company, which is being volueterily woend no, are required, on or beloro the 28th day of Jene, 1982 to spind in their Init Christian and surnemes, their addroses and descriptions, tell particulars of thoir debts or claims, ned the nemss and addroses of their Solicitors (if nny), to the undersiged Surjit Knmar Singla, F.C.A., of 423 Alocenders Avenue, Hiprow. Middlesex, HAZ SSE, the Liquideor of the said Company, end, if so required by notice in writing from the stroid Liquidator, are, personally or by their Solicitors, to come in end prove NOTICE IS HEREAY GIVEN that the aroid Educator, are, parsonally or by Their Solicitors, to come in end prove rhair debts or claims at onch time end place as abeli be agacified in such notice, or in default thereof they will be excluded from the benefit of any

March this 30th day of March, 1982. S. F. SINGLA, F.C.A.

THE CAMPANIES ACT, 1948

NOTICE IS HEREAY GIVEN pursuant to Section 293 of the Companies Act, 1948 that e meeting of the craditors of the above-named Company will be held at Room 3. Winchester House, 77 London Vell, London, E.C.2. oe Fridey, 16th day of April, 1982, at 12 30 p.m. for the purposes provided for its Sections 254 and 295 of the naid Act.

K. R. STEPHENSON, Orroctor.

(Incorporated in the Republic of South Africa) PAYMENT OF COUPON No. 115

Holders of Share Warrants to Bearer will receive Dayment on or after 18th April, 1052 at the rate of 65,863040 the emount declered per share less 0.552455p being South African Mon-Resident Shareholders tax of 15% popeinst surrender of Conpon No. 115.

Coupons must be desoulted FOUE CLEAR DAYS for inspection before Dayment will be made:

In Londont At the London Secretaries Office of the Corporation.

ment will be made:
In London:
At the London Secretarios Office of the Corporation,
SO Ely Place, London ECIN GLA.
In Paris:
At Lloyda Bank International (Francer Limited
or Credit on Nord,
le Switzerland At Credit Snisse, Zurich, Uelon Bank of Switzerland, Zarich,
Switzerland At Credit Snisse, Zurich, Uelon Bank of Switzerland, Zarich,
Switzerland Corporation, Spale or at any of their breaches.
Compona belonging to holders resident in Great Britain and Northern Ireland

Amount at Dividend after deduction or South African Non-Resident Shareholders' Tex of 15° Less: United Kingdom Income Tae of 18% on the pross national of the Olvidend of SS.6SSO4p 54.150585

SO Ely Place, London EC1N GUA. Tth April, 1982.

NOTICE TO E.O.R. HOLDERS AYMENT OF COUPON NO. 8

This Is to notily E.D.R. holders that the STth Regular General Meeting Shareholders held Stith March, 1982 5. Items of business were resolved not no cash Dividend oil y 12.50 per share of The Common Stowas noproved. Coupon interest will be paid to nit E.OR. holders npon presentation of Conpon No. 8 of the E.D.R. on or inter 31si March, 1982 ns nnder;

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Shareholders are hernby limited to attend the ANNUAL GENERAL MEET-ING which will be held on Thursday. 20th April. 1082 nt 15.00 hours et Vizelstraat 88-78. Amsterdam.
The Aoenda of the Meeting, the Annual Report 1981 and the Report of the Shareholders' Committee have been deepsited for inspection and are mailing in the offices manufoned below.

of the Shareholders' Committee have been despited for inspection and are mellinbin in the offices maintioned below.

Shareholdera min intend the Meeting cither in oeraon or by orday, address the meeting, and vote, provided their shines have peen desoished by Monday, 28th April, le Eegland in this offices of:

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Small companies Power plant company arrives internationally via Taiwan and India aid project opens IN THE mid-1970s the Ceotral Policy Review Staff (or Think Tank) argued that rationalisation of the British power plant on Merseyside

BY IAN HAMILTON FAZEY

signed to help service companies to start up, was opened in a converted primary school in Birkenhead, Merseyside, yesterday.

The project has cost about £100,000 to start, and 12 small companies are renting a classroom each for £30 a week.

The 12 include an accountant, a secretarial agency, a painting contractor, a building and electrical contractor, an export agency, a computer-based management information service, a home security expert, a catering company, North Sea project engineers, and industrial clean-

the £30 rental includes rates, cleaning, lighting, heating and all local telephone calls. The companies use a common switchboard, which is always staffed. The secretarial agency and the accountant have found clients among their neighbours.

Another 24 small service companies had to be turned away by the centre's owner, in Business, a non-profit-making organi-sation sponsored by Unitever, Wirral Bornugh Council and Wirral Chamber of Commerce.

The centre is also the bead-quarters of In Business, which has a permanent staff of four funded by Unilever. Wirral's largest employer.

Mr Paul Farrow, general manager of In Business, said new jobs had already been yesterday: "If you are a small created. Inquiries are running service-based organisation it is at about 60 per mouth.

THE Small Business Centre, de- very difficult to find suitable premises, as we discovered when we tried to find somewhere for

> "The other big bugbear of most one-person or two-person companies is loneliness. The centre solves that problem, as well as providing telephone, reception and secretarial ser

idea of converting schools was one promoted by Mr Michael Heseltine, Environment Secretary, after his fact-finding stay on Merseyside following the Toxteth riots last summer. The concept, however, has so far centred on setting up

men, where young people could also be trained.

The cost of the centre included refurbishment and the relocation of a technical college department. The Environment Department's inner city pro-gramme funds provided £75,000. Wirral Borough Council, which pioneered 500 sq ft of small industrial moits in the area and the creation of 500 oew jobs as

a result, provided the balance. In Business, an enterprise agency intended to help new companies, yesterday reported nearly 500 inquiries in its first year. More than two-thirds of these were from people stant-

announced it bad chosen the 1955 to 8.7 per ceot in 1978. formerly the natural preserve company to lead a British conThe U.S. industry bas suffered of the UK but the Japanese sortium into a negotiated consimilarly while continental have made huge inroads in ing new businesses. Mr Farrow said at least 200

its international rank.

NEI has been the weakest of

in the U.S., winning a nuclear-

power station contract from Taiwan, and the Indian Govern-

ment's choice of NEI aa the lead

the group's arrival in the highly

competitive international mar-

ket. It has been waiting for this

and may now claw back some of the markets which Parsons used

tn increase the group's chances

One of NEI's prime alms was

Hazel Duffy looks at prospects for National Engineering Industries

هكذامنالخصل

POWER PLANT EXPORTS 1975-87 (ORDERS TAKEN industry into one boiler-maker and one turbine generator manufacturer was necessary if the industry was to maintain GW % % GW The rationalisation did not Western Europe take place and, since the report, North America 49.1 the manufacturers have been Latin America battling for overseas business on their own and Caribean Far East and Northern Engineering Indus-Australasia tries was formed from the marger of Clarke Chapmao and Parsons. The merger followed 29.6 100.0 the failure of the rationalisation advocated by the Think Market shares (%) 100.0

the three major companies, NEI, GEC and Babcock as far as overseas orders have been power station in the Sudan to None the less, the prospect of NEI Parsons, in consortium with Combustion Engineering

The Indian decision was influenced heavily by an attractive financial package, including British government aid, which tends to be an important feature of many contractor for a planned coal-fired power station, could mark turnkey contracts in developing countries.

> The Taiwan contract, however, will be awarded following an international tender in which several of the world's leading manufacturers have participated.

British exports of power of competing for turnkey con-plant equipment have declined h) Former British dominions-tracts. However, until the significantly over the past 30 Australia Canada South Afric Indian government last week years, from 22.2 per cent in and New Zealand. These we

tract for the Singrauli power European countries and Japan Australia, station, li had only a small have increased their shares. extent, in A recent report on the Euro-

pean power plant industry out-lines the events which have led to this decline. The main export markets for power plant fall into three calegories as illustrated in the table. It should be pointed out that the U.S. has also been an

important export market for some European producers:
a) Smaller "peripheral" a) Smaller "peripheral" markets in Europe, which do not have their own power plant engineering capability, such as Belgium, Denmark, Greece, Ireland, Netherlands, Portugal

and Spain, Australia, Canada, South Africa and New Zealand. These were

Australia, and, to a lesser tric of the U.S., which is helping extent, in New Zealand and 10 develop turbine generator western Canada.

The Third World, particularly the newly industrialising countries, to which the plant manufacturers have turned in-creasingly for orders. This cate-gory includes South Korea, Tai-wan, Argentina, Brazil, Mexico, Venezuela and Iran before the

The report points ont that in many respects the suppliers are engaged in a self-defeating course by exporting to these countries. Many of the customers make orders conditional on industrial assistance and increasing local content as a means of building up their own indus-tries. Thus the established

to the new capacity.

manufacture in Taiwan, and Deutsche Babcock and Brown-Boveri and Cie of Switzerland, which are developing boilermaking and turbine generator capabilities in South Korea.

At the same time as European suppliers have become involved in technology transfers, they have met with intense competition from Japan which has in-creasingly sel the pace in putting together turnkey pack-ages. The Japanese reputation for a quality product, combined with prompt delivery and good back-up services, have been just applicable in power plant as in other industrial sectors. In spite of the competition, some European suppliers have carried off valued contracts. GEC, which has had few orders

where the UK power station programme is erratic, has achieved a good record in over-

seas markets. Last year, it won the overall contract for the second phase of China Light and Power's Castle

Peak station, for instance, and also landed a contract to supply turbine generators to western Canada against Japanese compelition.

Both GEC and Bahcock have dooe well in South Africa, which has also been a good market for France and West Germany. The South Africans, however,

The power plant manufac-turers have seen themselves traditionally as suppliers of equipment, but there is a grow ing occessity for them to offer turnkey contracts if they are to win orders. Both GEC and NEI have recognised this, but it is also important that the UK Government is convinced that it has a part to play, which might well involve a flexible attitude

Political considerations have been a major factor in the de-cision last week of the Indian government to go for a British consortium. This awareness on the part of government has made it easier for a single British bid to be put incward

bas happeoed in the past. The European Power Plant Industry: Structural responses to international market pressures. John Surrey and William

Drop forging sales have been halved since 1973

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

try, which has shed 30 per cent imports increased.
of its labour force in two years, More important, says the of its labour force in two years, faces another difficult year, according to Mr Frank Brown. president of the National Association of Drop Forgers and

The association's amoual report shows that deliveries last year slumped to a record low of 276,316 tonnes—half as much as

The drop forgers, who are key suppliers to the automotive and engineering industries, provide a good indicator of manufacturing performance. Over the past two years, they have axed nearly force to 15,600.

The report slates: "Recession has oot lasted this long before, and, for the first time in industrial history, we have entered a third year still engulfed in the same recession."

The slump, according to the report, followed the loss of international competitiveness caused by the rise in the value of sterling and the rapid pace of domestic inflation. British. manufacturers lost their share for retrenchment,

BRITAIN'S drop forging indus- of foreign markets, while

association, manufacturing industry was carrying massive stocks and, as demand slackened and high interest rates caused panies began selling from their warehouses rather than from the production lines. Deliveries of drop forgings in 1981 were 18.3 per cent down on 1980 and

38.7 per cent down on 1979.
The report says component producers and car manufacturers would take some comfort from a forecast improvement in the British market this year, but commercial vehicle manuthemselves up off the floor and counting the survivors after a disastrous 12 months.

In the tractor sector, heavily dependent on exports, output had fallen to a low level and any improvement this year was

"The recession has finally caught up with the aerospace industry, too, and, after several years of success the next 12 months are likely to be a time

Who else could teach the Chinese everything about OUUCUUL.

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College teacher loses fight to claim unfair dismissal

TEACHER who, for eight rears, accepted contracts which excluded the summer holidays, was not entitled to make a case for unfair dismissal, the Court of Appeal decided yesterday.

The court dismissed an appeal by Mrs G. A. Ford against an industrial tribunal's refusal to hear her unfair dismissal and redundancy complaints against Warwickshire County Council. Lord Justice Stephenson ruled she had not worked continuously because she took contracts for less than a year, rather that the hole academic year.

The judge said that from September 1971 tn July 1979, Mrs Ford worked at one of the council's colleges of further educa-

She had been employed under a succession of fixed term contracts, ending each July. None gave her a right to another contract, and when each expired all she had was the hope of

been long deferred, and contract succeeded contract. But her ex pectations bad never hardened

into an enforceable obligation. There had never been any contract covering the weeks of the summer holidays. Mrs Ford argued she had then been absent from work because the work had ceased temporarily. The council contended that

expiry of her congract. The appeal court upheld the decision of the tribunal that hers Ford had effectively congracted out of the redundancy and unfair dismissal rights in the 1978 Employment Protection (Consolidation) Act by eccepting contracts, which were for less than a year and ex-cluded holidays. She thus did

her absence resulted from the

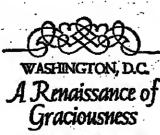
broke the community of her employment, both in fact and in law, said the judge.

not qualify for the provision in

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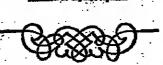




A lowery leated in the great, women tradition. Hegent, quiet,

THE MADISON

or set your travel assent



White Paper accuses industry of neglecting postgraduate education

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

their responsibility to post- graduate policies. graduate education which now costs the public £38m a year.

Far greater business representation on committees which we believe, accept a fuller decide national policies on post-share of responsibility for graduate training is a major decision-making in this area in proposal of the document, reporting on a two-year study commissioned by the advisory board for the research councils and beaded by Sir Peter should not be reduced, the Swinnerton-Dyer.

Although concentrated on technology, natural sciences and social studies, the report complained that Britain's courses such research councils all had diffi-management. Britain's

trade faces

deepening

problems

DEEPENING problems

Britain's package tour operators

falling value of sterling-are suggested by the fact that

nearly one-fifth of the com-panies seeking to renew their

operating licences failed to do

There have been early season

More than 300 licences tof a total 660) came up for renewal

this spring. By the start of April, 60 companies had failed to complete the Civil Aviation

Authority's procedures and several more had voluntarily putled nut of the air tour busi-

ness. By last night there were 44 companies without new

None of the top 10 companies

The travel industry is alive

with rumours of the CAA being

much stricter in its vetting of companies since the Laker collapse and the demise of the

The CAA, however, insists that its attitudes have not

changed, but that the companies themselves are having prob-

"The trade generally had a troubled year last year," says the authority. "A lot of people had trouble getting their figures

I understand that in some

cases the authority is asking

for further capital injections,

the very move that finally pro-

vaked the Erna Low company

collapse. It is empowered to do

this even when companies are

able to put up the necessary

10 per cent inf projected turn-

twe hold-up. A postal delay or

some other innocent explana-tion usually account for the hulk of the list. But worry must still remain that some of

the 44 outstanding applicants will fail.

faces further potentional diffi-

culties with the fall of sterling to about 1.76 against the U.S. dollar. Most tour nperators

have a maximum surcharge of

Meanwhile the travel industry

Tour Operator's Licence. The list of companies which

Erna Low travel operation.

is involved.

indications of a sharp drop in holiday bookings for this

struggting this week with the

Holiday

INDUSTRIAL leaders were culty in awakening iodustry to master's degrees. accused in a Government White the importance of its taking a. The research studies were Paper yesterday of neglecting large part in deciding post-

> "Those who employ postgraduates and have knowledge of their use in industry must,

While claiming that public money, is well spent, on postgraduates whose numbers proposed various These would affect changes. not only research studies leadiog to doctorales but taught courses, such as those management, leading

the national interest," it said.

particularly criticised for the low and slow rate of submission

by students of their doctoral especially in social studies. Four years was a long chough time for submission in most

instances, the report said. Since the rate seemed to depend on "ethos" of the university department concerned, the rescarch councils should in the last resort punish consistent offenders, by ceasing to 6 nance research students at the institution.

ght Academic institutions should in also assess students after their to first year of research and weed

thoroughly review their post- ment. Loans instead of grants graduate policies every four to most postgraduate students years. In general, they should prefer to support research studies and taught courses in

More effort was needed to identify new requirements for cash limits, to raise the grants specific training, to encourage at least in line with inflation. appropriate departments to pro-vide it, and to close the courses if the necd for them ceased.

exception of those in manage-

The research councils should who went straight into employ-

The Government should make the research councils free to grants, and, provided the

were therefore not justified.

But in the particular case of management_there was a case f the necd for them ceased. for granting only the fees of The report said that, with the the course and leaving the students to obtain their main-

reason why management should be taught to people without working experience at post-graduate level, the report added. The best answer may well be. as it was with computer science. institutions with large depart- decide among themselves the to make management studies ments in the subjects in appropriate level of student more accessible as part of a first degree."

Nor was reason for sharply raising grants specifically for higherdegree atudies in engineering. where the number of wellqualified applicants falls short of the studentships available. Demand by employers for

out those unlikely to succeed.
Regular, formal checks should also be made of the student's academic supervisor.

ment, people with postgraduate tenance costs from an employer, degrees tended to earn lower by borrowing, or from their report said. "New PhDs in parable bachelor-level degrees. There seemed to be no good engineering have no difficulty in getting jobs; but they seem to get the came jobs, at the same salaries, that they could have got three years earlier

> There would, however, probably be a need for more courses bachelor-level graduates in mathematics, physics and biochemistry into qualified engineers, and the mathematics. Government should consider dircetly financing students on such conversion programmes.

Report of the Working Party on Postgradudate Education: Cmud 8537, HMSO 17.

Lloyd's 'entitled to defer meeting'

Law Courts Correspondent

THE committee of Lloyd's was entitled to defer a meeting to coosider the expulsion from the insurance market of Mr Reid Wilson until after a related disciplinary arbitration involving Mr Christopher Moran, a High Court Judge

roled yesterday. Mr Justice Dillon said that the committee. which was concerned to avoid the possibility of Mr Moran's proceedings being prejudiced, had a discretion not to convene the Wilson meeting "forthwith." which it had been called upon to do by a requistion signed by 27 members of Lloyd's.

The judge gave his decision in open court after hearing argument about the validity of the requisition in camera. He said that Lloyd's two-stage discplinary procedure — an arbitration followed by a

members' meeting-had been operated separately against Mr. Wilson and Mr Moran. whose cases arose out of the same facts but did not involve the same charges.

In January Lloyd's committee had announced that at his arbitration Mr Wilson had been found guilty of "acts and defaults discreditable to him as an underwriter." But it said that a date would not be fixed for the meeting to consider his expulsion until the conclusion of the Moran arbitration, scheduled for

July. Mr Wilson wanted the meeting earlier. He bad stated in evidence that be bad been without employment since last June and any further delay would increase the financial consequence to him Lloyd's chairman, Mr Peter Green, had stated that the committee's view was that if

the Wilson meeting preceded the Moran arbitration there would be a risk of Mr Moran being Irretrievably preju-

Mr Moran had expressed the view that it might be highly prejudicial to him if the Wilson meeting came first. On February 1, 27 members of Lloyd's lodged a requisition requiring the committee "forthwith to convene a . . .

there was obvious force in Mr Wilson's view that he was pre-judiced by the delay: equally, there was force in the view that the Moran arbitration must not be prejudiced, said

the judge. The power to requisition a mecting was a very important power in the scheme of the administration of Lloyd's.

Mr Donald Rattee, QC, for Mr Wilson, had argued that the requisition required the com-

That argument would have bad more force if the requisition had been solely directed to reviewing the committee's decision to defer, said the judge.

judge.
But. by its wording, the requisition pre-empted that first slep, because it would

grants for jobless scientists when they graduated."

By David Fishlock, Science Editor

Research

THE WOLFSON Foundation has allocated £750,000 a year for the next few years to help young scienlists and engineers who find themselves out of a job because of cuts in industrial research and development programmes

It plans to award 20 to 30 fellowships a year, for periods of one to three years, for industrially-orientated research. The Wolfson Foundation has asked the Fellowship of Engineering in London to administer the scheme, and

form a selection panel. The fellowships will be tenable in such taboratories as the Wolfson units associated with many British university departments, which have already been set up with funds from the fnundation.

Each fellow will be provided with a stipend "appro-priate to his age and experience and to the laboratory in which he will work, together which he will work, together with money to provide for laboratory overheads and working expenses."

The preferred age range is 25 to 35 and applicants must have experience of industrial

Workshop units for West Wales

BSC (findustry), the steel corporation's job creation subsidiary, is to establish a 2500,000 workshop complex in the west Wales steel town of Port Talbot.

of Port Talbot.

The workshops, to be developed in the former premises of Fred Liebetruth, the poster paint manufacturer, will have space for 48 small husinesses with up to 200 new johs.

Most units will be about 900 sq ft and will be available on "casy in, easy out" licence terms, to help bush nesses take occupation with a minimum of formality and

Fisons to close more fertiliser plants

FISONS, the UK-hased chemicals group, is shutting more of its fertiliser plants with the loss of 220 Johs. The closures—part of a general restructuring programme-will probably he the last restructuring before Fisons' £50m sale of its fertiliser division to

Norsk Hydro is finalised. The company is closing Its works at Stanford-le-Hope In Essex where it has a nitric acid and an ammonium nitrale liquor plant. A total of 100 jobs will be lost at the plant. Fisons is also "mothballing" one of ils two granulation plants at Ipswich with the loss

Haughey hints at Ulster ship order

MR CHARLES HAUGHEY. the Irish Premier, has indicated to unions representing 7,000 workers at the stair-owned Harland and Wolff shipyard in Brifast that the Irisb Republic will consider placing an order for a 130,000 tonne coal-carrying ship with

the company.

Mr Haughey had talks in Dublin with unions and shop stewards representing the oredominant'y profestant labour furce at Harland and Wolff. The meeting was arranged by Northern freiand's main Roman Catbolic party, the SDLP.

Holliday Hall wins £18m CEGB work

HOLLIDAY HALL, a member of the Matthew Hail Group, has been awarded a contract

Deadline on selective

British Rail advertising criticised BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT BRITISH RAIL'S advertising prompted Lord McGregor, the ments for its fares policy, aimed ER's advertising leaflet was at BR appealing to the public's of its complex fares policy is authority's chairman, to take at encouraging off-peak travel fault. The offer should not have fears by stressing the rehability criticised today by the Advertise the unusual step of directly to fill empty trains outside rush referred to standard day and safety of rail travel; was not

complex fares policy is authority's chairman, to take criticised today by the Advertising Standards Authority, the contacting Sir Peter Policy Consumer watchdon for the contacting Sir Peter Policy Consumer watc consumer watchdog for the advertising industry.

The authority, in its latest report on complaints investi-gated, says it has this month adjudicated on "an unprece-dented number of complaint reports against one national

Mnreover, it says the com- involving British Traiplaints about BR show "a Notels and Grand Metrop lamentable record of careless- Hotels, was also upheld. ness and lack of attention to

The authority's concern at the level of complaints has generally about BR advertise-

aid ban

attacked

By David Fishlock, Science Editor

Out of the seven complaints investigated by the authority this month into the BR Board, three were upheld without question, two were rejected and in the remaining two cases the authority was severely critical. A further complaint, involving British Transport Notels and Grand Metropolitan

In the past 12 months seven previous complaints were up-held against ER. They were

The pricing policy had, bow-ever, already come in for criticism from consumer groups for being too complex. One investigation was based on three complaints from mem-bers of the public. It involved reduction was available only if BR offering cut prices for annual season-ticket holders buying standard and off-peak-return tickets.

complainants bought standard day-return tickets as advertised and then were told they could use them after 9,30 am. The authority said

Another complainant tried to buy a West Glamorgan-lo-London ticket for £8.50 as advertised for those with monthly rail-cards. The complainant was more than one passenger was travelling. The authority upheld the complaint that the advertisement was misleading.

In another complaint it was the booking office at Gravesend. Kent, that was at fault, for an administrative error. A different complaint, about

upbeld. The authority, however "expressed concern at the exploitation of fear in the advertisemnet in question and thought the advertisers would be well-advised to avoid such an emotive appeal in future. BR said last night it planned

to write to the authority about its criticisms. It said the complaiots uplield represented only one error for every 90m enger-journeys or 2.4bn passenger-miles covered. BR spends more than f6m a year on advertising campaigns.

is restricted to a depth of 1,150

licences were awarded to a

group comprising Carless Ex-

ploration, Cambrian Explora-tion, Hadson Oil UK Onshore,

Marinex Petroleum. St Joe

Petroleum (UK) Corporation

and CanDel Petroleum (UK).

Four of the six production

Six onshore drilling licences awarded **EEC** sugar

awarded six oil and gas production licences covering 537 square miles of countryside in Wiltshire, Somerset, Dorset, Hampshire, and West Sussex.

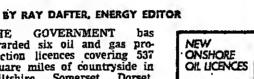
BRITAIN'S sugar tech-nologists are urging the EEC to lift an unofficial ban on financial aid for sugar tech-The han, it is alleged, is maintained by the French, who sees EEC leans for sugar projects aiding mainly, if not solely, British companies. The point was pressed bume The new drilling concessions

cover some of the most beautiful areas in the South at the 6rst technical meeting of the British Society of Sugar Cane technologists, a new hady uniting an industry which, said D_T Mike Bennett, West. One group of feur licences extends to the south. its president, had carned film for Britain over the past

Dr Beanett, of Tate and Lyle, said half of the sales had come from engineering to equip 25 new sugar factories and another 13 major extensinns round the world. The industry, world leaders in sugar technology, had earned eight Queen's Awards for

had not received licences by April 1 includes many where there had heen an administraicconnlogical or export achievements. But the industry's development in the next decade was threatened from two quarters, Dr Bennett said. One threat came from growing empeticame from growing emitpet-tion in sugar processing equipment, notably from the Far East. The other was that the cost of developing a new sugar project had soared while the price of sugar remained statle "at a !evel somewhat below that necessary to sus-tain a healthy and profitable

10 nr 12 per cent in their guarantees, after which cus-tomers can cancel without A new fully integrated sugar project could mean an invest-This year's holiday prices were based on a dollar rate of ment of between \$100m and \$200m and a capilal cost of \$1,000 to \$2,500 per ten of sugar per year, said Mr Sandy 1.94. This directly affects holidays to the U.S. and the furl McGittivray, of Booker Agricultural Industries. He element of all flights overseas. Fortunately, for many British stressed the importance of holidaymakers the pnund has stood up against such holiday developing the social infrawhich currencies as the peseta, lire, drachma and French franc. structure, which could scrimsty delay such projects.



Glasgow redevelopment

A £40m redevelopment pro-gramme for St Enoch in the centre of Glasgow moved a step forward yesterday when the Scottish Development Agency the botel. The shopping, leisure

Scheme gets underway
BY MARK MEREDITH, SCOTTISH CORRESPONDENT

lodged detailed planning appliant office section cations to build on the 16-acre covered by glass.

entire development,

although drawn up by the SDA.
is to be financed by the private
sector. The agency said the

schrege could create 2,500 jobs.

The site comprises a westero secure, with shopping enmples,

commercial offices, leisure faoili-

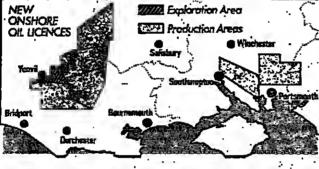
lics and parking for 750 cars, along with a square which eventually will be connected with landscaped walks to the

The eastern sector includes a said.

River Clyde.

The licences, announced by Mr Nigel Lawson, Energy Secretary, have been granted to two drilling consortiums, each led by Carless Explora-tion. Carless had previously held the exploration licences

cast, and north east of Yeovil Companies holding production licences are entitled to drill for -and produce-oil and gas, subject to planning consent and the permission of landowners.



Last year about 230,000 tonnies. UK's - most of oil was produced from on-shore oil fields—at tiny amount compared with the 89m tonnes extracted from North Sea reservoirs. But onshore exploration has been boosted by develop-ment work by British Gas and British Petroleum in the Wytch Farm Field, Dorset-one of the

and office sections are to be

The agency previously received outline planning per-

mission for the scheme in December, 1980. This included

an office base for the Ministry of Defence, which later pulled out. Revised proposals for the four acre office block were

drawn up Mr Rohin Duthie, chairman of the SDA, said the develop-

ment would rank alongside the Galleria in Houston: and the

previously

In addition to the new produc-tion licences. Mr Lawson has awarded to Clyde Petroleum an exploratioo concession in Somerset and Dorset. The liceoce covers 24 square miles and allows Clyde to obtain only

were priced in strict accordance

have been if there were any question of uofair trading," Sir Derek Ezra, the NCB chair-

Eaton Centre in Toronto, but it would be more advanced, be man, said in a letter to the given to finding these increased markets within the UK but

the European Coal and

THE National Coal Board delivered cost above that of

yesterday rejected an accusa-tion of "dumping" by the Commoos Select Committee on Sir Derek was replying to

Integrated in strict accordance Government's bandling of last

Steel Community rules which The report claimed the board's did not permit undercutting to subsidised exports helped the

of a third party.

"No complaint has been ment. "Given that the UK is made by a competitor that the board are undercutting them

Sir Derek rejected this argument. "Given that the UK is currently producing more coal than it can consume internally,

and taking away their business. the board have to try to halance which there certainly would supply and demand in the best

secure business at the expense UK's industrial competitors.

The concessions cover 94.6 sq miles in Wiltsbire, Somerset and Dorset; 94.6 sq miles in Somerset, Dorset and Wiltsbire; 96.1 sq miles in Dorset; and 86.9 sq miles in Somerset and Dorset.
The other two production con-

cessions were awarded to a group comprising Carless Exploration, Hadson Oil UK Onshore. Marinex Petroleum, St. Joe Petroleum (UK) Corporation and Carles Petroleum tion and CanDel Petroleum (UK). They cover 67.9 sq miles in Hampsbire, and 96.5 sq mlles geological information. Drilling in Hampsbire and West Sussex.

Allegations of 'dumping' rejected by Coal Board
BY MARTIN DICKSON, ENERGY CORRESPONDENT

meeting for the purpose of

determining . . . whether Ar Wilsoo . . . shall be excluded from membership . . ."

because it was the essential link in enabling the members to control and regulate the

milee to convene a meeting "forthwith," and that it was not entitled to defer the meeting to a date which would frustrate the object of the meeting to a date which would frustrate the object of the requisition.

necessilate the advance circulation to members of the material that the committee feared might prejudice the

valued at more than £18m by the Central Etcetricity Generating Board for work on the Heysham 2 nuclear power staling. The work covers the main cabling, lighting, carthing and ancillary installations on the power statton currently being built near Heysham. Lancashire. Heysham 2 is one of two

power stations under construction using the Advanced Gas-Cooled Reactor system and will snpply 2 x 660 MW when fully commissioned

grant applications

THE GOVERNMENT has set an April 30 deadline for the receipt of selective grant applications from companies in those development areas which are due to lose their regional aid slatus in August.

Spendanight in the 4 star Central Hotel, Glasgow. And enjoy a bottle of Crawfords Whisky. NEW ALLEGATIONS of what amended petition by ACC's Portugal amounted to misconduct were institutional shareholders who had being made against Mr Jack are seeking to block a record would have a seeking to block a re

Between now and 30th June 1982, simply book a single or twin room with bath for one night or more* between Monday and Thursday (inclusive) in the Central Hotel, Glasgow, paying the full tariff (single room —£34 per night) which includes bed, breakfast, VAT and service, and you will be entitled to one 75 cl bottle of Crawford's excellent Scotch Whisky on departure.

none for comfort, value and cuisine — its Malmaison restaurant is renowned. Also, the Central's location is ideal, however you Crawford's Whisky is a special blend — one of Scotland's most popular. A single taste will reveal its distinctive,

traditional character. Reserve your room today

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Glasgow G1 3SF. Telephone 041-221 9680. Or ring
BPH BTH Central Reservations Office on 01-278 4211. "Culv one bordewill be provided for each period of continuous residence. For additional between stays. This oriest, only available to personal extense agree 12.



Gill misconduct claims 'unsupported' BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

250 hedroom botel, private town housing and further parking for 1.000 cars.

Work should start in the housing and further parking for autumn and the western section should be completed by 1985. Continental customers are at a sple on the Continent."

Corporation, and others, without being supported by evidence, a QC comptained in the High Court yesterday.

Mr Gill.

Mr Gill.

Mr Gill.

Mr Goodhart said that put in on the petition.

The new allegations appeared in amended petition arose out of evidence put in by Lord

Mr William Goodbart, QC.

Mr Gill.

Mr Gill.

Mr Gill.

The new allegations appeared in amendments made by the evidence put in by Lord

Grade and Mr Gill there was put in on the petition.

High Court yesterday.

Mr William Goodbart, QC, for Mr Gill, said it would be most unsatisfactory if, as had been suggested, only "purely formal" evidence were to be put in to support the allegations.
Unless proper supporting evidence were forthcoming evidence to strike

Grade and Mr Gill, there were also a considerable number of new matters on which there

was as yet no evidence petitlo They included the purchase of an aircraft; allegations relaiing to yachts and to Associated directors. Unless proper supporting Film Distributors, an American evidence were forthcoming there might be a move to strike the allegations out of the director of ACC; and a villa in until May 10.

A great deal of investigation would have to be done on those matters, and it could not start

year's aid package to the NCB.

way available — by seeking additional markets," he said.

Nominees, the Post Office staff pension fund. They followed the court's deletion from the petition last week of "general-"perks." "week of " received by ACC

Channel link would be financial disaster, says report

BY ANDREW FISHER

DOVER HARBOUR and the Channel operators major UK ferry companies. "The claimed benefits of a

the Continent could be "another Coocorde" on the public purse Such a fixed link would be

The working party, which produced an interim report last July, said a fixed link across "financially disastrous in competition with ferries." concluded the final report of a working party formed by the harbour board and the cross-

major UK ferry companies.

which stand to lose most if a Channel tunnel is built, yester-day reaffirmed their opposition to such a project

Sir William Harris, chairman of Dover Harbonr Board, said a tunnel or bridge to compete with the continent could be "another"

The Channel operators

"The claimed benefits of a no public money should be spent by the UK on a tunnel project. The UK and French governments now await a report by the "Anglo-French study group before deciding if the Continent could be "another"

The working area almost project The UK and French governments now await a report by the "Anglo-French study group before deciding if the Continent could be "another"

The working area almost project The UK and French governments now await a report by the "Anglo-French study group before deciding if the Continent could be "another"

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The Channel operators area almost project The UK and French governments now await a report by the "Anglo-French study group before deciding if the Continent could be "another"

The claimed benefits of a no public money should be spent by the UK on a tunnel project with the project The UK and French government insists that no public money should be spent by the UK on a tunnel project with the project The UK and French governments now await a report by the "Anglo-French governments" are project to the UK on a tunnel project with the project should be "another" and financially will not the project should be "another" and financially will not the project should be "another" and financially will not the "Anglo-French government in the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are almost to the UK on a tunnel or bridge are alm

Dr Philip Goodwin, head of the Transport Studies Unit of Oxford University, which Oxford University, which assisted the working party, also

The Government insists that a further 30 per cent in coming that period, while a bridge years before construction of a could make a £12m profit. tunnel was completed.

"stand to get their fingers very badly burned," he said. On this basis, a single-track rail tunnel could lose about

£144m in the first 25 years, and

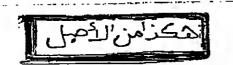
The results would be better This reflected increasing efficiency and new, larger car ferries. Keen price competition from ferries meant investors in a tunnel or bridge scheme tunnel or bridge scheme between the tunnel and ferry stand to get their fingers very operators. But it would mean higher prices for passengers. - At best, the schemes seem

to promise an uncertain reward likened the project to Concorde.

He said ferry fares had come down by about 15 per cent in real terms and could come down

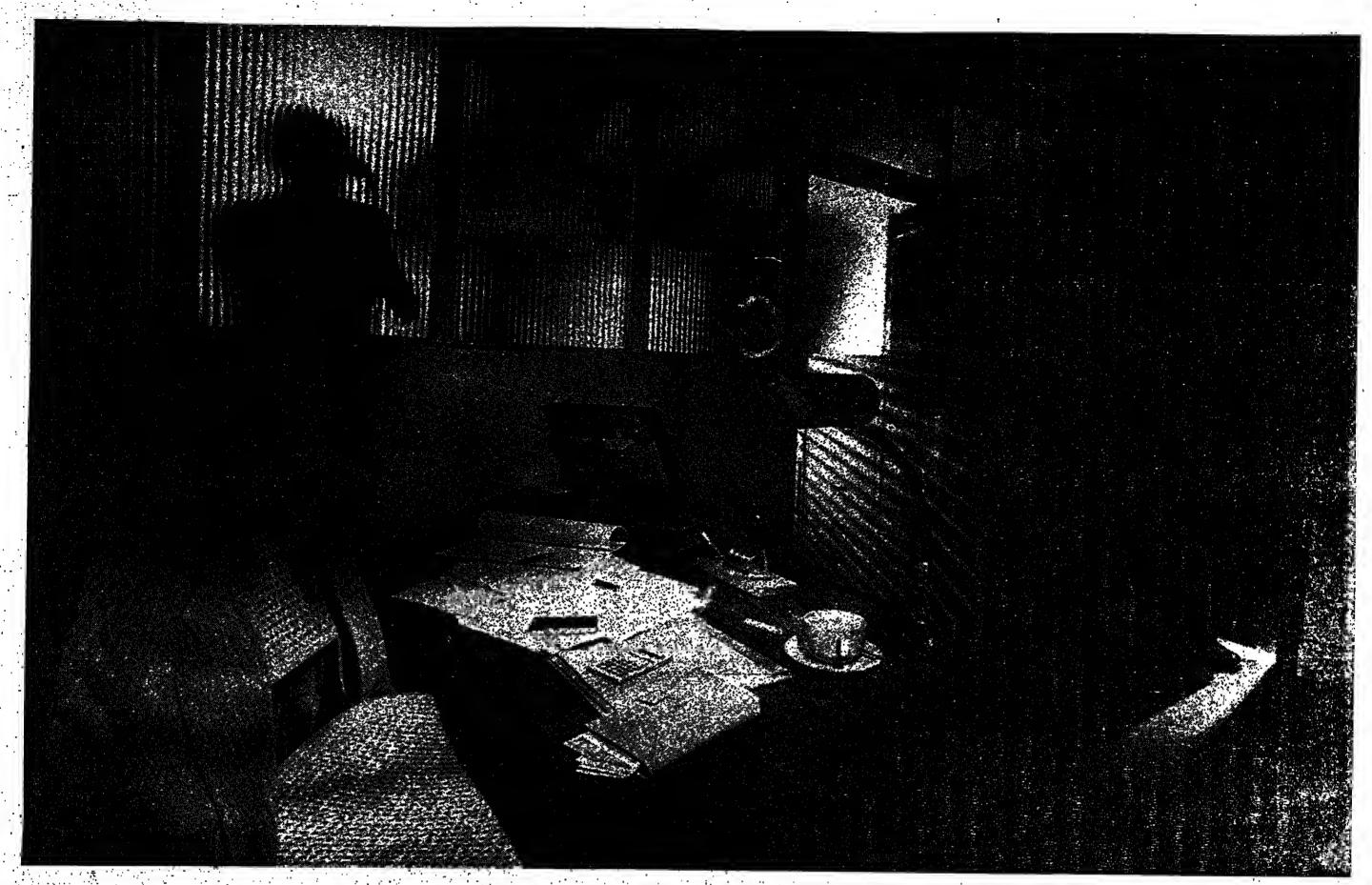
Likened the project to Concorde.

Likened the projec



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هكذامن الأجل



"I'd left \$1600 in my wallet and it wasn't in American Express Travellers Cheques.

The phone rang in the office next door..."

was working late in our overseas office and everyone else had gone home.

The bell was getting on my nerves so I went to answer it. While I was talking I suddenly had a scary feeling. Someone was next door.

My mind flashed back to the wallet on my desk. It had all my travel money in it.

I slammed down the phone and ran back into my office expecting to find a thief. It was only the cleaner

It was an embarrassing moment, but it taught me a lesson. In future I'd carry most of my money in American Express Travellers Cheques.

Why American Express? Here are some facts about them that will surprise you as much as they surprised me:

1. If your American Express Travellers Cheques are lost or stolen, you can get them replaced while you're still travelling, so your trip isn't ruined.

You don't have to wait till you return home.

2. American Express can refund your

cheques even if it was entirely your fault that you lost them.

3. The reason that American Express Travellers Cheques can be refunded so fast is that American Express is a world wide organisation. There are Travel Service Offices of American Express Company, its subsidiaries or Representatives in 160 countries around the world. So the chances are that they're on the spot to help you when you need them.

4. American Express invented the travellers cheque in 1891. Today they operate the world's most experienced refund system.

5. American Express is a world famous name. People recognise it and trust it, so you'll find countless hotels, shops and restaurants around the world where they're happy to accept American Express Travellers Cheques just like cash. This means that you don't always have to go to a bank to change them.

American Express Travellers Cheques are available in US Dollars, a currency that's understood around the world, as well as in other major currencies.

Next time you travel abroad, take the world's leading travellers cheques. There's no safer way to carry your money.



American Express Travellers Cheques.

\$800,000,000 GULF STATES UTILITIES COMPA

Revolving Credit/Term Loan Facility

lead managed by **Irving Trust Company**

\$500,000,000 Domestic Dollar Facility

co-lead managed by Bank of America NT & SA The Bank of New York **Bankers Trust Company Barclays Bank Group**

managed by Citibank, N.A. Continental Illinois National Bank and Trast Company of Chicago First Interstate Bank of California The First National Bank of Boston

The First National Bank and Trust Company of Oklahoma City Harris Trust and Savings Bank RepublicBank Dallas, N.A.

California First Bank Lincoln First Bank, N.A.

co-managed by Centerre Bank NA **European American Bank & Trust Company** First National Bank of Minneapolis First Security Bank of Utah, N.A. Istituto Bancario San Paolo di Torino

funds also provided by Banca Nazionale del Lavoro Banco Central of New York Banco Totta e Acores Bank Leumi le Israel Group City National Bank of Baton Rouge Baton Rouge, Louisiana The Detroit Bank and Trust Company **Equitable Trust Company**

Chase Merchant Banking Group Chemical Bank The First National Bank of Chicago National Bank of North America

Morgan Guaranty Trust Company of New York North Carolina National Bank

Seattle-First National Bank Security Pacific National Bank Wells Fargo Bank NA

Mercantile Trust Company, N.A. The Northern Trust Company

Morgan Bank (Delaware) The National Bank of Australasia Limited New York The Riggs National Bank The Royal Bank of Scotland Limited Texas Commerce Bank National Association

First National Bank of Commerce The First National Bank of Pennsylvania First National Bank & Trust Company of Tulsa The First National Exchange Bank of Virginia Gallatia National Bank Girard Bank Shawmut Bank of Boston, N.A.

\$300,000,000 Eurodollar Facility

co-lead managed by The Bank of Nova Scotia International (Curacao) N.V. **Barclays Bank Group** Credit Suisse The Industrial Bank of Japan Trust Company

managed by Marine Midland Bank, N.A.

Bank of British Columbia Banque de Paris et des Pays-Bas Canadian Imperial Bank of Commerce

Banco de Bilbao, S.A. Bank of New South Wales Krediethank

co-managed by Algemene Bank Nederland N.V. Banco Pinto & Sotto Mayor Bank of Ireland Bank of the Southwest The Bank of Tokyo Trust Company Bayerische Vereinsbank International Credit Lyonnais The Daiwa Bank, Limited

funds also provided by Banco Hispano Americano Banco Urquijo, S.A. Bank Fuer Arbeit und Wirtschaft Aktiengesellschaft Bank of ladia Banque Internationale a Luxembourg S.A. Banque Nationale de Paris Banque Vernes et Commerciale de Paris Caisse Centrale des Banques Populaires DIE ERSTE öesterreichische Spar-Casse Equitable Trust Company P. yan Lanschot Bankiers, N.V. The First Jersey National Bank

National Bank of North America The Toronto-Dominion Bank Westdeutsche Landesbank Girozentrale

National Bank of Canada

RBC Finance B.V. Societe Financiere Europeenne Finance Company N.V.

The Mitsubishi Bank, Limited National City Bank

First City National Bank of Houston The Fuji Bank, Limited The Kyowa Bank, Ltd. The Mitsui Bank, Limited **New England Merchants National Bank** The Sanwa Bank, Limited The Samitomo Bank of California

Long Island Trust Company Midlantic National Bank National Bank of Comperce of San Antonio North Carolina National Bank Rhode Island Hospital Trust National Bank Suvenburg Overseas Banking Corporation The Sumitomo Trust and Banking Co., Ltd. The Taiyo Kobe Bank, Limited Union Trust of Maryland U.S. National Bank of Oregon Vereins-und Westhank Zentralsperkasse und Kommerzialbank, WIEN



Agent

UK NEWS = LABOUR

Power engineers vote to oppose any no-strike deal

BY BRIAN GROOM, LABOUR STAFF

reaching no-strike agreements bership is very possibly un-with powerful public sector avoidable." union groups were dealt a blow yesterday by one of Britain's trical Power Engineers' Asso-

electricity supply industry, voted overwhelmingly on a motion "not to enter into any agreement with the employing boards that removes the right

The engineers threatened to use that right in the near future. Mr John Lyons, general secretary, told them that the electricity boards "are on a collision course with us over pay."

Whether it came this year or in any of the next three was partly a matter of tactics, Mr said. But unless the

said it was already clear that the employers would try to squeeze the differentials between The annual conference of the EPEA, representing 34,000 engineers and managers in the employers would try to squeeze the differentials between engineers and managers, which were likely to be used as "the were likely to be used as "the meat in the sandwich" between a Government-imposed 4 per cent for board members and a much higher settlement for

> The manual workers have been offered a package which, the Electricity Council claims is comparable to the miners' 9.3 per cent average increases, though union leaders calculate it to be worth something

manual workers.

approaching 8 per cent.
The EPEA is aeeking the same percentage increases as the manual workers but wants

ANY HOPES that the Govern-boards changed their attitude its linking arrangements with ment may still entertain of "industrial action by our mem-the pay of manual groups adjusted to reflect changes which have occurred since the

This year's pay settlement is link was established.

delayed until a deal is reached with the industry a 90,000 manual workers. But Mr Lyons management officials as a claim this year for 9 to 14 per ceot rises above those agreed for manual workers. In fact the EPEA was proposing to phase the adjustments in over a period of years, he said.

The union should not sell its weapon of last resort for "30 pieces of silver," he said. Workers should have the right to withhold labour, just as investors—including the Gov-ernment—had the right to withhold capital.

• The EPEA has agreed to increase financial support to the Engineers and Managers' Association, of which it is the dominant and founding constituent group.

Weighell warns

British Rail on

wage fund cuts

Dele

AUEW executive backs draft for BL reforms

Farm union merger delay

Officer in Birmingham later this the NUAAW deliberately exag-

13 complaints were lodged to drum up support for amalga-with Mr Alan Burridge, the mation.

BY DAVID GOODHART, LABOUR STAFF

BY JOHN LLOYD, LABOUR EDITOR

The executive of the Amalga-mated Union of Engineering Workers decided that the agreement did not contravene the principles laid down by the TUC on the Employment Bill, endorsed by the special conference of union executives

Union negotiators at BL bad wished to se union membership a condition of employment in the company, and to have a clause written in banning the use of unionised contractors. However, BL refused, since these terms would contravene measures in the forthcoming employment legislation.

LAST MINUTE complaints from

three members of the National Union of Agricultural and Allied Workers have held up

plans for a merger with the Transport and General Workers'

The merger — which was due on Monday—will have to wait for the outcome of a public bearing held by the Certification

LEADERS OF the engineering union yesterday approved the draft agreement aimed at agreement followed tomorrow reforming industrial relations at by a meeting of stewards from the Transport and General Workers Union.

● A strike by 470 plant shop workers at BL's car body plant at Cowley, Oxford, has been called off. The dispute, over new production targets, halted work yesterday on the new Triumph Acclaim and Ambassador models at the neighbouring car assembly plant,

• Mr David Basnett, general secretary of the General and Municipal Workers Union is to seek an urgent meeting with Mr Ken Dixon, chairman of Rowntree Mackintosh, in an effort to avert industrial action by the group's 8,500 workers.

Certification Officer, but only

three were considered substan-

fial under the terms of the 1964 Trade Union (Amalgamation, etc.) Act.

All three came from farm

workers in the Birmingham area. One complaint is over the distribution of hallot papers and the other two allege that

gerated its financial difficulties

By Our Labour Staff MR SID WEIGHELL, general

secretary of the National Union of Railwaymen, yesterday warned that the union would oppose "tooth and nail" any attempt by British Rail to cut costs by reducing funds allocated for wage rises.

Mr Weighell, who has recently returned from abroad, used a rally of retired railway staff in London to urge the British Railways Board to reconsider its decision to accept the Govern-

ment's funding plan.

Last week Mr David Howell,
the Transport Secretary, anmounced an £804m grant for the BRB this year—an effective cut of £15m on the 1981 grant after adjusting for inflation. The BRB had asked for £885.2m this year.

Nurses' pay

LEADERS of Britain's 500,000 narses and midwives yesterday failed to persuade management on the national Whitley Council to agree to send their 12 per cent pay claim to arbitration. The employers maintained that they could not improve on their 6.4 per cent offer. With the exception of the

Royal College of Nursing, the health service unions have called a one-hour stoppage on April 14.

Manning barricades at Massey

MASSEY FERGUSON is one of Coventry's biggest employers—the Banner Lane assembly plant being one of the largest in the West. And, in fact, the performance of the Canadian-based multinational has kept pace with the city's ups and downs.

With postwar prosperity and the growth of Coventry as Britain'a motor car city, Massey expanded. The company knew nothing but growth up to the

nothing but growth up to the

early 1970s. More than 6,000 workers were turning out 90,000 units a year either as finished tractors or kits for assembly overseas. About 90 per cent of sales were exported mainly to the Third

Over the past four years. Massey-Ferguson, and Banner Lane in particular, has taken its share of setbacks as Coventry's manufacturing-based economy has shrunk under the impact of international competition.

Unemployment in the city is running at 15.6 per cent and

rising. A campaign is in full swing for the city to be given special area status. For Massey, the particular problems were caused by the

slump in world tractor sales, high interest rates, the strength of the pound, and political and economic disruption in key markets. Massey-Ferguson's worldwide

labour force shrank from 68,000 in 1976 to 37,000 and last year and it was forced to launch a massive re-financing programme to ensure survival.

In Coventry, about 2,000 jobs had been axed in a series of economies even before the latest call for 725 redundancies. Oot-The difference in the latest sharing as an alternative have cuts is that jobs must go not been rejected as "unworkable"

director of Massey-Ferguson

influence teods to sway the Massey workers. A former war-

"We do things our own way," be says. Indeed, there is a surprising identity of interest among the Massey workers. They run their own charity schemes. "At the time of the Birmingham bombings by the IRA I had shop stewards there within bours banding out mooey to belp those affected," Mr Dunn boasts.

He maintains: "We cannot accept that management has the right to walk down on the shop

Arthur Smith looks at the mood of workers at a leading tractor plant hit by a dispute over job cuts

floor and pick and choose who should go. We cannot accept compulsory redundancy."

The bulk of the 725 job cuts that the company called for by April 1 had already been achieved through volunteers, but Massey insisted the outstanding balance of 170 manual jobs had to be pushed through by dismissals. It is the first time put from the Banner Lane plant the company has resorted to at 45,000 units, is little more compulsory redundancies.

Union demands for work-

cuts is that jobs must go not been rejected as "un because of falling orders but by the management to make the Coventry plant The shop steward to make the coventry plant

The shop stewards' method of pressing bome the strength Mr Harry Hebden, managing of their feelings—occupation of irector of Massey-Ferguson the place and its 18-storey (UK), has warned workers that offices—underlines the indivi-problems in world markets are duality of Massey-Ferguson so serious that unless costs can negotiations. "We bad to show be beld down, the company them we are the ones with the faces the prospect of golng out of business with the loss of over," is Mr Dunn's colourful

alone.

The position is different for Mr Jimmy Dunn, tha imposing Transport and General Worker' Union covener, whose influence teods to sway the over," is Mr Dunn's colourful explanation.

Occupation has become a feature of his leadership. During a troubled 11-week strike in 1977 Massey had to go to the High Court to regard

The fact it bas not pursued the issue through the 1980 Employment Act and its attendant code of practice suggests an unwillingness to get involved in any dispute with political overtores.

Both unions and management appear to have adopted entrenched positions but seem anxious not to inflame emotions. The company issued an ultimatum that unless workers reported for duty last Mon-day, work would be transferred overseas and the present volunteers for redundancy would be replaced with sackings on a

"last in first out" basis.
So far the company bas only said that "one significant order" has been placed overseas.

Whether this would be a permanent loss to Coventry depends on the length of the dispute

One bope is that the uncertainty provoked among the workers by company threats, fear of unemployment; and the prospect of inmp sum redundancy payments could cause a rush of volunteers to leave.

That would defuse the present confrontation, which both sides may secretly fear could lead to the collapse of the comment.

may secretly fear could lead to the collapse of the company.

The unions are in a weak position. The fact that most of the 170 men to go have already been named will make it difficult to sustain the dispute. Why should workers who know their job is safe risk it for the sake of a principle?

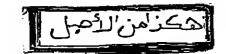
Such cynical views could, however, he overturned by the emotions of the picket line in a

emotions of the picket line in a city that prides itself on its

tradition of union solidarity. Huddled against the fire at Gate 2 on a midnight picket, one worker whose job was safe summed up the feelings: "This business of voluntary redundancies is sick. It creates a dogeat-dog atmosphere. I saw it at Chrysier with its rundown in Coveotry. When I came here I thought I had found something

different." Asked whether be sbould fight someone else's battle, be nodded influence teods to sway the Massey workers. A former wartime Grenadier guardsman, be assumes a military but relaxed leadership.

This time occupation was used only as an initial protest. Fewer men are needed to picket the plant. Tractors and things together."



Prime Minister fails to satisfy MPs over claims about intelligence reports of Falklands invasion

Defiant Thatcher rejects calls for resignation

A DEFIANT Mrs Thetcher she thought, would not be rejected Labour calls for her resignation yesterday amid further rowdy scenes in the changes she failed to satisfy the dispatches the previous Saturher of using President Reagan's fact thet she bed taken personel by placing a Nato base there.

day, March 27, suggesting a forthcoming visit to shore up charge of the Falklands' affair full-scale invasion was planned. ber "failing position." He and reminded her of a prayer mission was to restore British sovereignty over the islands charges she failed to satisfy the further rowdy scenes in the changes she failed to satisfy the Commons over the Falklands'

Just as she sat down at the end of PM's question time, she Backed by shouting Labour announced that Britain had MPs Mr Michael Foot, Opposifrom midnight last night.

She turned down a Conservathe early hours of last Friday, seat for question time, she was tive suggestion that Britain April 2. British newspaper regreted with a chorus of should attempt to get a UN ports emanating from Buenes "resign" and "gat out" from resolution on economic sane- Aires have claimed that defence the Labour benches. Her Bob resolution on economic sanc-Aires have claimed that defence tions against Argentina. This, chiefs bad intelligence

Tha 90-page document, the defence planners' "hible," is believed to be at the printers.

Political pressure to reverse some of the cuts which fell most

beavily on the Royal Navy has already had an effect. At least two of the ships which were to

bave been withdrawn from ser-

vice were reprieved last month—and are now part of the Falk-

The government is now coming under more intense pres-sure to re-examine its defence

policy. Its decision to spend £7.5bn on the Trident nuclear

deterrent and the consequent

need to cut the Navy's conventional strength should be the

particular focus of a review,

critics inside the House of Com-

mons and outside maintain.

The strength of the lobby
for a new defence review will

Yesterday the Defence Minis-

try was putting on a brave face, insisting it bad no plans to

other defence review.

land Islands' task force.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

DEMANDS that Britain's de- fence review on the principal effect.

Opposition and some Conservative MPs about newspaper "No," she declared. "Now is claims that British intelligence the time for strength and reso- had reported that an invasion was imminent nearly a week hefore it took place.

decided to impose an embargo tion leader, repeatedly pressed on all imports from Argentina her on this point.

The invasion took place in

the newspaper articles but said there was a great deal of con-

fusion in them.

Shouting to make herself heard above the huhbub, she would only say that the precise time the Government had information that an invasion fleet was on its way was last Wednes-day evening, March 31. Thatcher replied that Britain would be bappy to co-operate

As Mrs Thatcher took her

the Falklands and restore British sovereignty. Sir John Biggs-Davison (Con.

Rejecting this demand Mrs

with anyone who could secure a

withdrawal of Argentina from

an early resignation.

had called for a peaceful solution to the Falklands' question. Thatcher quoted the prayer
As Mrs Thatcher bore the hack to him: "It is not the To underline her resolve Mrs final responsibility for the beginning but the continuing Government's conduct Mr Cryer and doing of the same until all said she should be considering be well and truly finished."

There were Conservetive

There were Conservetive cheers when Mr John Browne (Con, Winchester) assured the Prime Minister she had the overwhelming support of the House and the nation. He asked wbether it was the

intention to destroy Argentine invasion fleet and wbether the long-term security

Mrs Thatcher told him the mission was to restore British sovereignty over the islands. She did not think at Nato hase would he a practical proposi-

Mr Foot dissatisfied with her answers about the intelligence reports of an invasion, called for a further explanation of this point to the House in today's full-scale debate on the Falk-

Retorted the Prime Minister: "No, I have given accurate information which I myself know and the action I took at the the time when I received it."

lands.

Mr David Steel, the Liberal leader, pointed out that Mr Richard Luce, who resigned as Minister of State in the Foreign Office, had said in a weekend interview that the Government had a warning of an attack on the Falklands about a formight

He called on the Prime Minister to clear up this discrepancy.

Mrs Thatcher again said that the orecise nature of the threat to Port Stanley only became known to her last Wednesday. She did not believe there was This met with an indigount a precise threat as long ago horus of "No, No" from the as Mr Steel was suggesting.

Postbags show little jingoism

-as yet
By Peter Riddell, Political Editor

THE "JINGOISM" of the British public over the Falklands' invasion shown in the latest opinion polis has yet to be reflocted in the posibals of most MPs.

In a random sample of a dozen MPs of alt parties, almost atl had received only a handful of letters on the subject since last Friday. The vasi majority were in favour of strong

Thia may be because the British are not great letter writers especially at current postal rates, hut some MPs are clearly surprise. One com-muter-belt Tory had prepared a lengthy standard letter of reply which he had to use only twice - although he thinks this may be a full.

Labour MPs from Tyneside. Lancashire, North Wales and Yorkshire have received only one or two letters.

The same story comes from Tory members. Ironically, a couple of MPs from conslituencies with large army and navy installations have received little mail on the issue, compared with the show of correspondence recently sent on capital punishment.

The exceptions were a Tary MP from a south London stock broker-beil constituency. He doesn't normally receive many letters on political issues but bas got a large number so far this week. He reckons many have come from retired

people. Similarly, a Scottish Tory for a solidly residential district reports e dozen or so lettersbuilding up in the last day or two-all urging strong action. Many letters appear to be phrased in highly-coloured terms, stressing the import-

ance of regaining Her Majesty's territory and look-ing after Her Majesty's sub-Some members believe they have received few letters he cause their constituents do not express their views in this

form. Alternatively, their constituents assume their NP takes the same line as them. Many MPs privately believe that the mood could change

as the fleet sails south and if there is armed conflict with loss of life. Several MPs last week-end

talked to locel constituency activists and the response both in meny working men's labour clubs and Conservative clubs was generally belligerent. One London Tory MP says women and the middle-aged were the most bellicose. Young people were

more detached.
One Northern Lahour MP who has not received any mail says haif the questions he received on a radio phone-in were, unprompted, on the

Defence review demands may delay White Paper fence policy be reviewed fol-lowing the Faikland Islands make it impossible for Britain crisis seems likely to delay pub-lication of the Government'a annual White Paper on Defence. Sign. These includa redundancies make it impossible for Britain to face the sort of crisis pro-voked by the Argentice inva-sion. These includa redundancies make it impossible for Britain to face the sort of crisis pro-voked by the Argentice inva-sion. This is due to be presented to Parliament before the end of the month. The White Paper was expected to consolidate changes caused by the cuts introduced in last June'a defence review. The Bo-page document, the defence review. The planners say defance drawal of one of four divisional headquarters from West Germany and the ultimate closure of Cbatham dockyard. What has been done so far to carry them out is not irreversible, as the phasised Britain's role as a European power and its conse-

Man in a hurry . . . pursued by cameramen, Mr Francis Pym, newly-appointed Foreign Secretary, leaves yesterday's Cabinet

Labour left's dissociation effort fails

BY MARGARET VAN HATTEM, POLITICAL STAFF

LEFT-WINGERS ON Labour's fensible. Priority should be of the weekend, indications are centrate on the sefety of the national executive committee given to protection of the that Labour MPs are calming islenders rather than on pro-yesterday failed narrowly in an islanders, who should evecuate down rather faster than their perty interests, natural ment's handling of the Falk-

The harsh facts were that the

south and diplomatic efforts continue to solve the crisis caused by the Argentine invasion of the Cause of th The executive of the Amaltry was putting on a brave face, argument is that Britain's mariinsisting it bad no plans to time role is mainly anti-subworkers, the second-largest change the White Paper's pubmarine warfare and will be filled union, decided yesterday to International sub-committee Mr Tony Benn said the Prime Minister's aggressive response to the Argentine invasion of the lication date nor to hold an- more than adequately by a com- urge the Government to heed ther defence review.

bination of surface ships, sub- the lessons of the Falklands
If political pressure succeeds marines and an enhanced air invasion and change its defence Falklands was likely to end in disaster and tragedy. Labour's Mr Benn on the committee, his reputation would be damaged remarks have infuriated many in gaining another review, defence planners acknowledge that they will face a serious problem from the outset.

The White Paper was expression to underline this choice and to detail measures taken to fithe National Economic Description. policies. Mr Terry Duffy, union if it were in any way associated with her tactics.

attempt to dissociate the party the islands pending e nego-completely from the Govern- trated settlement. completely from the Govern- trated settlement. completely from the completely f Mr Benn proposed an amend- cooler assessment of Britain's ment to the committee's policy chances of ousting the Argen-At a resting of the NEC's statement, opposing the dis-

patch of the British naval task force to the South Atlantic. He was defeated by a vote of six In spite of the support for

Labour MPs, including several left?wingers who usually agree with him on most issues. Nevertheless, after the events

rebuffs MPs

tines by military means.

policy which might succeed, nor to assoclete themselves with one which might fall. The result at yesterday's meeting was e motion calling on and not just individual ministhe Government to negociate from e position of strength.

avoiding jingoism, and to con-

The motion was a compromise hetween drafts prepared by Mr Denis Heeley and Mr Eric Labour's policy-makers appear Heffer. It shows the party concerned not to dissociate united in condamning the themselves completely from a Government for its "dismal faliure," which was "the responsibility of the entire Government, including and especially the Prime Minister,

perty interests,

ters," and in demanding a full inquiry into the Government's failure. Labour pressure group priority

Shore warns on 'compensatory' cuts Government

European power and its conse- Fearless and Intrepid has quent primary defence commit- shown.

A decision to do more than

bated as it has been, is seen ing policy is unlikely without a essentially as reinforcing that post-Falklands review of foreign

foreign policy choice.

Against the inevitable background of diminishing resources defence remain. It takes 12 per

and escalating defence costs, cent of the overall budget, options for change are thus second only to social security, seen as narrow—unless the although s considerable way Government decided on a major helded. Last year's £12.3bn

foreign policy change which, for example, would involve switching resources from keeping ex-

pensive army divisions in West of attempts to keep spending

Nato areas.

Last year's defence cuts the Treasury and secured a real centred on the Navy primarily hudget increase of more than 3 because it was felt this would do least damage to Britsin's role as a major European member.

The Ministry is not saying the role of the navel of t

as a major European member The Ministry is not saying, of Nsto. The cut in surface war-ships from some 70 at the begin-task force will cost—£50m to

within cash limits.

The Defence Ministry did well

in its traditional battle with

ment to the Nato alliance. A decision to do more than Mr John Nott's review, detinker at the margins of exist-

that increased public expenditure arising from the Falkland Islands crisis will not alter the Govarnment's basic economic strategy was challenged by Opposition leaders in the Commons last night.

Mr Peter Shore, Shadow Chancellor, warned ministers during the second reading debate on the Finance Bill that they would face determined

Chief Secretary to tha Treasury, and for some other government

of existing underused resources.

Mr Brittan insisted it was far Falkland Islands.

would be met "in a way which is consistent with the Govern-

A PLEDGE by Mr Leon Brittan, limits for the Defence Ministry exercise in studied ambiguities." policies deliberately designed Earlier the Chief Secretary economic picture was increasdemands made by the crisis ingly encouraging.

> profits, excluding North Sea Oil, were rising strongly, and this ahould encourage investment Any attempt to compensate and make it easier to finance.
> by reining back other depart.
> While accepting that there Whila accepting that there were uncertaintles, particularly in relation to developments in the U.S. Mr Brittan gave an optimistic : assessment of the

being taken to repossess the output to continue its recovery Falkland Islands. —probably on a more broadlybasad front—and there were indications that industrial investment would pick up. Denying Labour charges that ths Government was pursuing settlements,

to keep the numbers out of work at ahout 3m, Mr Brittan de-clared: "If it were possible to hring down the level of unemployment on a sustainable basis, repidly and dramatically. this Government would bave jumped at it."

He argued that the measures embodied in tha Bill reflected the fact that it had been a Budget for jobs because only industry could provide jobs and the Budget was designed to help industry. The Chief Secretary accepted

that the provision of jobs on e sustainable baisis was a " painfully low" process and under-lined the contribution which could be made by continued sensible moderation in pay

over call on accounts By Our Political Editor

THE GOVERNMENT Is likely to resist demands, made by a large all-party group of MPs to extend financial accountability to Parliament cover all bodies in receipt of public money, the Prime Minister made clear yester-

During Prime Minister's questions Mrs Thatcher said: The public accounts committee has access to all those papers to which government over which ministers are responsible to Parliament."

Rebuffing the MPs' demands, she said: "It is our present view that if the public accounts committee is able to examine all papers in regard to public expenditure in relation to commercial contracts and commercial details. it will be difficult to make commercial decisions and to get anyone to run these undertakings."

This view follows detailed discussions by ministers in response to proposals made by a series of Commons committees, most recently last week, for an extension of the scrutiny of the Comptroller and auditor-general on behalf of Parliament, to cover the whole public sector.

The issue is whether tha Comptroller and the MPs should heve direct access to the books of nationalised industries and other public corporations, or whether, as the Government believes, these bodies should be answerable to Parliament only through their sponsoring de-partments in Whitehall.

argue this would undermine the operations of nationalised

BY. ELINOR GOODMAN, POLITICAL CORRESPONDENT THE CAMPAIGN for Labour panies into public ownership. lng Against the Witch Hunt. It The proposal haa been on the strengthening the party's commitment in the party is a panies into public ownership. Ing Against the Witch Hunt. It is proposal haa been on the strengthening the party is a panies into public ownership.

is to extend state ownership

mitment to extending public ownership into kay economic areaa its number one priority in the build-up to this year's party conference. ·

the left's auccesses since the election. Top of the list of resolutions

being circulated to constituency parties for aubmission to the conference is one deploring the absence in the party'a recentlylaunched alternative economic strategy of any commitment to extending public ownership to the "commanding heights of the economy."

It calls on the Lahour leadership to include in the next manifesto a commitment taking over at least 25 of the 100 largest private manufacturing The CLPD was formed in

bound by a conference decision agent out with the resolutions

policy issues. This year, partly because it demanda.

The CLPD is the Lahour Party personal does not want to expose itself. It cannot he sald to he to accusations of undermining Labour Party policy, as the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party's election chances by party is in factorial to the party is election chances by party is in factorial to the party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is in factorial to the party is election chances by party is election. launching divisiva campalgus, it is not pressing any of its outstanding demands for constitu- ment. tional changes.
Nevertheless, the resolutions

Tendency organization, and the refusal of Mr Michael Foot, the Labour leader, to accept Mr Peter Tatchell as candidate for Bermondsey.

one defending the rights of constituencies to select their own parliamentary candidatea resolutions it is circulating. and deploring "recent attempts to interfere with these consti-1973, partly as a result of Sir tutional customary rights."
Harold Wilson's refusal to he A special news sheet is h A special news sheet is being

with the banner beseline Brief-

since but, since the election, it Tatcheli against Mr Foot, "How has concentrated on constitu- can we be asked to support such tional changes rather than an unreformed system of parlia mentary democracy?

party is in favour of abolishin-the House of Lords and reform ing the machinery of government. "And we must, as party, take seriously the archair Nevertheless, the resolutions being circulated show the serious problams ahead for the party posed by the inquiry into the activities of the Militant socialists." The CLPD developed the its

of the model resolution in th Labour Party and bas, by cor centrating on relatively for objectives, used it to grea Included in the resolutions ts effect. This year, however, it success could be undermine by the number of differen

The number reflects the div sions within Campaign. Increa. ingly the leedership is findin

itself under atteck from a voc: minority

Pro-Marketeers challenge policy

BY OUR POLITICAL CORRESPONDENT

pro - Marketeers resolution. Since then the party exports in exchange for access LABOUR launched a campaign yesterday has produced a lengthy docu- to the British market. abandon its commitment to pull-

Movement for Europe, they are to publish a series of booklets to demonstrate what they see aa the problems inherent in Lahour'a present policy.

Mr Deris Howall, campaign chairman, said that the aim was to make the party and the TUC face up to the formidable

The Labour Party conference voted in 1980 to come out of Europe. The following year the TUC conference passed similar to keep its doors open to Britisb

persuade the party to ment setting out the procedure for withdrawing, and the consequences for Britain, As a first shot, the Labour

Movament for Europe yesterday produced a booklet entitlad Labour Prejudices and Reality. in which it tried to take apart the Labour Party document. It warned British withdrawal could push unemployment to

To cut industry off from the European export market could

The party document suggests already the Community might be ready

The Labour Movement fo Europe insists this is a delusion With rising unemployment i every reason to shut them out i

order to protect their own it

The party document sugges Britain might he sble to reac some new relationship wit other socielist governmen within the Community.

According to the pr Marketeers, this is "patent no sense." The "sister sociali parties" in the Community at already "bitterly resentfu

WYDGOLLS

Endwarmer

resistance if attempts were made to keep within planned public expenditure totals by further cuts in social security and other domestic spending.

He said it was evident that tha need to respond to the invasion of the Falkland Islands by Argentina must affect the

vided for 1982-83.

departments. Mr Shore suggested that the

Germany to boosting the Navy's

capacity to intervene in non-

depend on what happens over ships from some 70 at the begin-the next two or three weeks as ming of the 1980s to fewer than get it to the Falklands is one the Navy's task force sails 50 in 1984-85 has been criticised estimate, fim a day is another.

The Government's counter-

yoy across the Atlantic.

Critics are demanding a de- put last June's review into velopment Council.

Nato areas.

probably had accounted aiready for the contingency reserve which the Chancellor had pro-

ments' spending would have serious consequencea for the economy, particularly in view too early to give any estimate of the likely cost of the action

His assurance thatt he cost

ment's economic strategy" was dismissed by Mr Shore as "an

SDP will put up 2,317

THE SOCIAL Democrat Party the Liberals are fighting 26 and

Mr John Cartwright (SDP,

Woolwich East) said the local rebearsal for a general election. They would be a major test of the party's organisation and ability to fight national elec-

women which it simits is a disappointing figure. ooth. In areas where one or In Islington, for example, the

yesterday announced it would the SDP seven. In most other field 2,317 candidates for the cases the candidates are fairly In some areas there has been

> didetes for large parts of Scot-The Social Democrats hope to do particularly well in Greater London. They bope to hold

The party's slogan is Caring about people, caring about costs. It intends to base its

campaign on providing the best SDP is fighting 40 seats and the possible level of services for Liberals only 12. In Liverpool, the most efficient use of money.

The MPs believe Parlia-

ment has a duty to scrutinise all public money wherever it goes, while the Government

ing out of Europe. Under the banner Labour

problems ahead."

bc "devasteting." -

dustries."

about Lahour's attitude towari

ish Rail e funda

of UN liner ships code BY ANDREW FISHER, SHIPPING CORRESPONDENT BRITAIN bas moved closer to per cent of the world's liner adopting s toned-down version shipping will remain free of of the United Nations code on cargo-sharing. In the world-wide liner shipping with the pub-

Move to adopt version

lication of a Bill on the subject. The Merchant Shipping (Liner Conferences) Bill 1982, pnblished yesterday after its First Reading on Monday, will enable the UK to accede to the UN code, subject to reservations agreed in the European Economic Community. The liner code was adopted

lays down that cargoes carried by conferences will usually be shared by national lines at each end of the trade, with about one-fifth available to crosstraders from other states. Britain and several other states in the Organisation for Economic Co-operation and

in Geneva eight years ago. It

Development voted against the Other OECD convention. Other members abstrained. Since then the EEC has worked out a regulation, the Brussels Package, applying the cargo-sharing parts of the codeonly for states outside the

This will mean that about 75 - OECD nations.

routes at agreed prices. The liner code will become

have ratified the code. Bill will become law by the end

companies combine to provide a regular liner service on certain

effective six months after states representing 25 per cent of the world's liner shipping adopt or ratify it. So far states repremostly developing countries, The Government hopes the

The Trade Department said the General Council of British Shipping and the British Ship- cent of the SDP candidates are pers' Council, representing shipowners and exporters.

conference system, shipping 4,800 seats up for local election evenly split.

senting about 21 per cent, elections would be a full-dress

Both agreed that the Brussels Relations with the Liberals Package, agreed in 1979, was the best obtainable compromise appear to have been relatively between the wish of many developing states to promote their other of the parties is strong abinoing and the UK's desire to that party has the lion's shown. preserve free conditions for shipping among developed SDP is fighting 40 seats and the

Industrial and commercial

outlook for the financial year ending next March. Government expected

local election candidates

on May 6. The Liberals are expected to rontest most of the others, so the Alliance will be fighting virtually every council throughout the country.

Many agents had never been yesterday the Government's agents and 80 to 70 per cent position was fully supported by of the candidates had never contested an election. Only 15 per

difficulty fieding candidates. In Barking, there are 48 seata but only six SDP and 17 Liberal candidates. In parts of Hampshire and Tyne and Wear, there appear to he no SDP or Liberal candidates. The Alliance clearly has found it difficult to get can-

Islington, in spite of the recent damaging internal strife, and to score heavily in Brent, Cam-den. Ealing, Greenwich, Ken-sington and Chelsea, Lambeth. Lewisham, Richamond, Sntton, Wandsworth and Westminster. Ootside London, Birmingham is a key target.

Brew-up in the supermarkets

BY ELAINE WILLIAMS

ment company, believes that il is time to revive the tradition of the small brewery-in the and aerospace industries to U.S. rather than the UK.

a mini-brewery system which it claims can start the process of ale-making within a week of a strong hrewing tradition it delivery. Mr David Storer, seemed natural to attack this RMDG's sales manager, en-market. visages that the small breweries could be installed in a variety of locations from large shopping and sports complexes, to college campuses and pizza parlours, as well as in the U.S. equivalent

Hundreds

A prototype mini-brewery capable of making around 14 barrels (4.000 pinis) a hatch is already in operation and the company hopes that production of the hreweries could hegin of the hreweries could hegin actively looking at the North within four to six months once and South American markets the orders come trickling

Mr Storer helieves that the

THE DAYS when most lowns could he counted in hundreds ment companies. brewed local ales are gone, for of systems. He says there is a economica dictates that public growing interest in the U.S. in houses are served by huge local made products and he feels 10m barrel a year brewery for ally a buman operator initiates breweriea producing millions of that ale could be counted among G. Heileman Brewing Company farrels of beer or lager a year. them, if the economics of brewing lagers is begins operation.

But Robert Morton DG, a ing local beers and lagers is begins operation.

Small British brewing equip sufficiently attractive.

G. Heileman Brewing Company each stage. Even so, it only in La Crosse, Winconsin — requires two men to run the brewhouse per shift.

The brewing process is

RMDG turned its technical Automation expertise gained to the nuclear J.S. rather than the UK. hrewing about 10 years ago The company has developed when it realised it needed to diversify to survive. Sited at Burton-oo-Trent where there is

> With the advantage of com-puterised design it has won the last three major brewing con-tracts in the UK which include the new Bass hrewery at Burlon with an annual production of 1.5m barrels of beer and lager, work on the Northern Clins Federation hrewery in New-castle-on-Tyne and the Harp Lager plant in London. The UK market is virtually

> dead," says Mr Storer, because of the falling consumption of becr. This is why RMDG is business. Competition is tough, however, especially from the

PAM was developed by Remek to provide a low-cost teacher manipulator, somewhere between hasic pick and place units, that could handle a variety of assembly, production and packaging applications

In the next four weeks its first major U.S. project — a

This brewery has nnly one uperalor and is entirely computer controlled. It is capable of producing 10 baiches of lager a day which are then stored until fermentation is complete. Generally, brewers tend to be

very cautious about the use of new technology — particularly computers in the production process. After all, brewing has been carried out successfully for hundreda of years using the same basic process. According to Mr Storer there

is great argument in the brewing industry about the worth of computer control. cumpanies such as G. Heileman, the U.S. brewer, have opted for full automation while other companies feel strongly that humans should continue to bave a measure of control in the process.

For example, Bass has opted for the latter in its new brewbouse at Burton-on-Trent. It beating can begin. The boiling

manual" which means that though the individual stages of the process operate automatic-

The brewing process is effectively divided into six stages—grinding, mashing, boiling, cooling, fermenting and racking. The malt is cleaned crushed in a mill; the ground malt-now called "grist"-is then mixed with hot water io a vessel called the mash tun to extract the slarch from the malt and turn it into fermentable sugars. This part of the pro-cess is akin to making tea, and produces a liquid called "wort."

The wort is transferred into large vessels called kettles where it is boiled with the hopa complete the sugar conversion and then cooled for the addition of yeast for ferment-According to Mr Storer the main advances in brewhouse technology have been in the

in large kettles which bave internal heating elements. This means that the kettle has to be nearly full before

field of wort boiling. In tradi-tional breweries wort is boiled

The mini-brewery would be a feature of a shopping centre or sports complex so that visitors

vessel and wort passed through the heater hefore it enters the vessel, hoiling is faster result-ing in both energy and time

This is why it is possible to complete 10 brews a day in the most modern plants because the without degrading the quality

Another advantage of an external heater is that it is easier and more accessible to clean than an internal one.

could see how beer is produced

which separates the remaining extraction of the wort. fermentation and storage.

After boiling, the wort is usually injected into another large vessel at high apped through the side. This creates a wbirlpool effect wblch causes reduced to as little as 30 the spent hops and other and cost of brewing relatively minutes. Mr Storer claims, remaining solids to fall rapidly small quantities of heer or to the conical-shaped bottom of lager. the vessel where it is extracted.

asier and more accessible to possible because of the exter-dean than an internal one. nal heating system. The com-The next step by RMDG'a pany has also made refinements ing.

beater is taken outside the designers has been to combine to the "maah tun" arms which the kettle and the wbirlpool rake through the malt to aid

> It is from the work on the large brewery systems that the mini-brewery coocept was horn. RMDG has combined the pro cesses of mashing, boiling and separating the wort into a single vessel which reduces the space

Combining the kettle and the whirlpool aaves space and is inatallation of mini-breweries in

Atlas Copco Compressed Air Technology. Profit from our experience Hemel Hempstead (0442) 61201

Plessey controls Brazil's traffic

PLESSEY HAS scored its big-gest success to date for its "Coordinator 1000" traffic light control equipment, with the opening of a £14m system in Sao Paulo, Brazil.

Some 450 oilcroprocessor-hased traffic controllers are involved, with 2,200 loop detectors buried in the roads and three computers, two fur controlling the junctions and the third supervising.

The supervising machine takes all the information from the detectors over dedicated land lines at one second intervals and sends back instructions based on computer-held plans to smooth the finw of traffic through the city. The computers also monitor and report on faults at the outstations.

'Green waves'

To discover how new plans will operate, the computers can also simulate activity at street intersections and the results can be seen on the system's CRT screens, in colour. To give the operators a general appre-ciation of the situation, a large mimic wall map is comployed on which the conditions of each Intersection is shown.

The system has other useful traffic cootrol features. For example, "green waves" can be produced to speed the flow of emergency vehicles down a specific route, at the touch of

Co-ordinator 1000 can also of course, carry out traffic counting via its detector loops, or detect traffic queues as they build up (possibly by using additional loops). The system is able to switch variable aspect traffic signs, direct the traffic to empty car parks, and in general bring about substantial savings in journey times, More on 0202

G.C.

U.S. swallows initial production of the PAM robot

BY GEOFFREY CHARLISH

THERE IS aomething a little to expand production. irooic about the fact that most Alleo Pearce, marketing of the initial prodoction of director, clearly feela that the Remek's new PAM robot has company's future is now very been swallowed up by com-panies in the U.S.

The Milton Keynes company has £600,000 of orders over there, but only two machines are on order in the UK, one for PERA and the other for Cran-

Remek's maoaging director

sees the orders as "a reflection of the fact that most U.S. manufacturers are more receptive than our own to the installation of high technology equipment." Remek, a 50-employee company, will soon be making three of the robots per month and Kirkland Blair, chairman, believes the company is "on

pointing out that the kind of flexibility of manufacture be is offering his customers will

apply to his own company's pro-

doction, too.

Robotics gives the automatioo supplier a chance to lay down a batch production line and Roger Bidgood says that amortise the research and de-although be finds it "satisfy velopment costs over larger although be finds it "satisfy-ing" to be immediately export-ing to the U.S., be nevertheless equipment can be sold to many users, with relatively low cost, interfacing with the customer's exising processes, Robols sup-plied with "programmability" enable the user to accommodate

changes in product type.
Remek Ihought hard before designing the machine. It reckoned that the welding and the verge of breaking out" paint spraying applications were backed by new financing that he is now arranging in order articulated arm continuous path

machines, mostly imported from the machine can be taught while Japan and the U.S. driven under power. Its
The outcome was a robot memory can store up to 10 pro-

aimed mainly at assembly and grams. palletisation. PAM (it atands for programmable arm manipulator) operates in the same slages—a course ordion, pneuenvelope as the human arm and

with a repeatability of 0.05mm. The price, about £15,000, will equate, says Pearce, with that of a human operator when amorthat has been lost is the con- and 305 mm) respectively. The tinuous path facility—but that longest point to point transfer is less likely to be needed in time is two seconds. The comassembly work and palletisation. With microprocessor control and solid state memory, PAM It can pick and place from a large number of co-ordinate

matically driven, and a can place loads of up to 10 kg positioning carried out by highly accurate stepper molors, work ing only within a two-men cube.
The robots work linearly in X, Y and Z axes, the travel being tised over about two years. All 24, 24 and 12 inches (610, 610

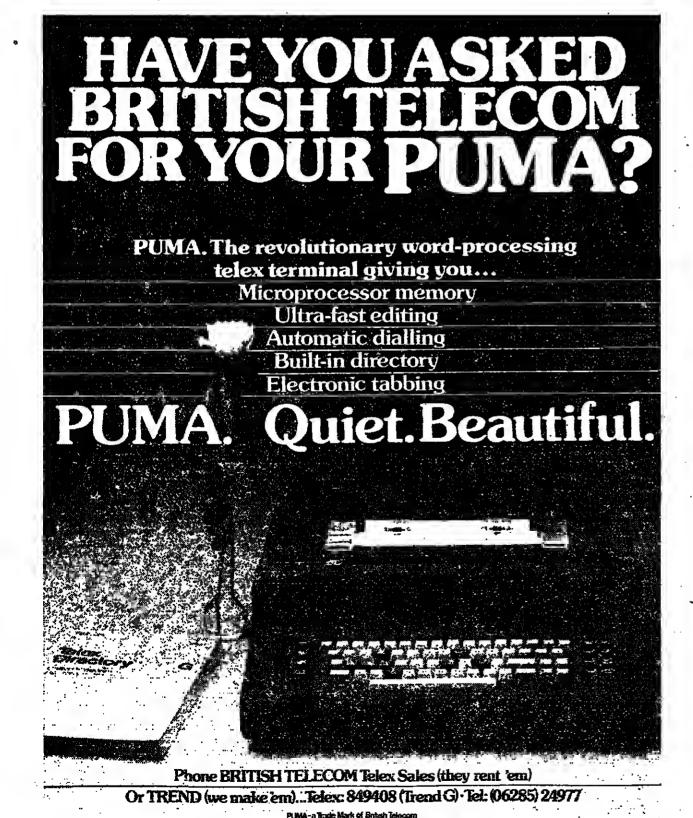
Pearce maiotaios that the will can operate on a matrix format. and the capital to use this kind of unit must soon be found, "before it is too late."

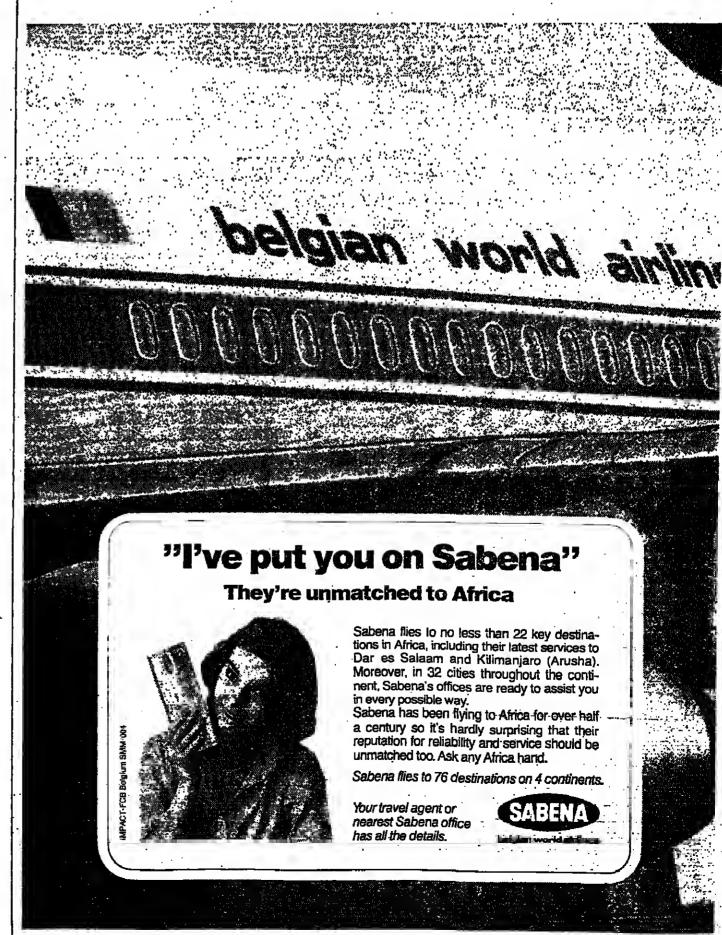
plete machine weighs only 177

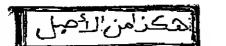
positions which can be programmed by a choice of three
methods. The data can be
directly keyed in from a Burr
Brown TM71 hand-held programmer, the "teach by showing" method can be used, or taken advantage of it."

He says "It's lime now to
stop pussyfooting around. The
growner it is too late."

He says "It's lime now to
stop pussyfooting around. The
promote rubots, with DOI support schemes, but still only a
grammer, the "teach by showing" method can be used, or taken advantage of it."







GARDENS TODAY

A parade of fusiliers

BY ROBIN LANE FOX

seem like a miracle.

it from

til er entsta

(3) (3) (4) (4)

ative law, A contract of the second of th

I am content to walk around flowers. and stare at them, leaving the weeding and spraying to look most small gardens and I did after itself. There is bardly not relish the thought of more be a welcome present if you form of botrytis, resulted from a flower from a bulb which I scarlet tunics running riot in know its whereabouts. Wild too little sun or from exposure would not wish to grow, except the bedding-out. "See how the for some pale blue cousin of flowers, as at parade, under the Scilla, known as Pushkinia, their colours stand dis-and a spring-flowering small played. ." The poet Marvell

these flowers, but they do not garden. Fusilier seemed like stand up to the weather in a tulip which won normal years. The one is too vision come true. pale to be noticeable; the other so flat that it is at the mercy elegant and in no way topof rain and snails.

rest of a bulb merchant's list about 6 in high among fresh so long as you avoid invasive palegreen leaves. They still forms of wild garlic. 1 can look like a wild tulip, ready to do no more than bonour my own favourites, wild tulips of Cen which are not just 12-month home. wonders but persist and increase

Already, I am reveiling in you can say about strong red.

my tulips' flowers. These are Better still, one bulb pronot single earlies or accelerated duces several flower stems and Derwins, but tulips from wild parents which start off the season with a brilliant show. I only woke up to the best one size and it prefers the sharp two years ago and if I cannot drainage which all wild tulips keep it out of my April articles, enjoy. that is because it has proved I fir

such wonderful value.
Tulip praestans Fusilier

BBC 1

640-7.55 am Open University (Ultra High Frequency only). 9.45 The Wombles. 9.50 Jacka-

nory. 10.05 The Banena Splits. 10.35-11.00 Why Don't You . ? 12.30 pm News After Noon, L00

Pebble Mill at One. 1.45 Over the Moon. 2.00. Men v Women

(International Gnid Challenge).

2.50 "Painted Boats," starring Jeuny Laird and Bill Blewett. 3.53 Regional News for England

(except London) 3.55 Play School 4.20 Scooby Doo Where Are You? 4.40 Take Hart 5.00 John Craven's Newsround 5.65

6.00 Regional News Maga-

6.45 Rolf Sarris Cartoon Time (London and South East

9.25 Rough Justice: A new

9.53 Sportsnight: Cup Foot-ball: European Cup semi-

10.50 A Question of Guilt —
strange case surrounding
Constance Kent.
11.45-11.50 News Headlines.

All IBA Regions as London except at the following times:

ANGLIA

9.30 sm Larry the Lamb. 8.45 Rocket Robin Hood. 10.19 Call it Mecaroni. 19.36 The New Fred and Barney Show. 11.00 Terzan. 11.50 Wattoo. Wattoo. 1.20 pm Anglia News. 2.45 Trapper John. 5.15 Neppy Oeys. 6.00 About Anglia. 12.40 am The Davidson File.

BORDER S.35 are Seeme Street. 10.30 Film:
"Island of the Lost." 1.20 pm Border
News. 2.45 Bracken. 5.15 Radio. 9.00
Lookaround Wadnesday. 12.40 am

CENTRAL

S.20 am 3-2-1 Contact. 3-50 Venture.
10.15 Falcon leland. 10.46 The Electric Theore Show. 11.10 6ig Shamus. L1de Shamus. 1.20 pm Central News. 2.46 The Let of Sumreer. 6.16 Redio. 9.00 Crossroade. 6.25 Central Naws.

i,

three-part series about

serious crimes and the men in prison for them.

1: The Case of the Hand-ful of Hair.

A Little Silver Trumpet...

6.25 Nationwide.

9.00 News.

and those heavy rains last a guardsman's tunic month. The week of fine It all sounded too much and weather has brought on the whenever I saw its bulbs for flowers of their own. spring bulbs, and this year they sale, they looked big enough to send up long stems of big

They are too startling for purple flower, like a big crocks, had the pleasant fancy of des-called Bulbo Codium. had the pleasant fancy of des-cribing tulips as if they were There is nothing wrong with riflemen at arms in his patron's a tulip which would make his

In fact, Fusilier is small; heavy. The flowers have pointed You cannot go wrong in the petals and appear on stems career across the drab Steppes of Central Asia, their natural The cotour is scarlet with a touch, I think, of orange, on my soil and others where but the effect is pure, vibrant and all the best things which persists from une year to the next. It likes to be buried quite deeply because of its relative

> I first woke up to it when it appeared among some rough

true flascos of modern cinema.

and is said to have cost \$10m.

"Jesus Christ Superstar," conducts the cameras around the 5,000-year-old city of Mobenjo-starting Ted Neeley, Carl daro in Chronicle and discusses a major civilisation which Anderson and Yvonne disappeared before 1800 BC.

6.40-7.55 am Open University.

2.20 pm Racing From Ascot. 4.25 Landscapes of England.

15.35 Hawk of the Wilder-

Chennal Report. 9.30 Sailey's Bird. 10:28 Chennel Late News. 1.40 am News and Weather in French followed

GRAMPIAN
9.40 am First Thing. S.45 The New
Avengers. 10.35 Scingrey. 11.00 Sessore
Street. 1.20 pm North News. 2.45
Trapper John. 5.15 Survival 9.00 North
Tonight, 12.50 am North Neadlines.

B.30 am The Coral World. 10.15 Wednesday Matines: Windom's Wey," starring Peter Finch. 12.30 pre Pley it Ageln. 1.20 Granede Reports. 1.30 Exchange Flege. 2.00 Crown Court. 2.30 The Sound of Vince Hill. 2.45 Geeply Regratted By. 5.15 Mr Merlin. 6.00 This is Your Right. 6.05 Croseroeds, 6.39 Graneds Reports.

HTV

9.40 am Beschoombers. 10.05 Mr Megoo. 10.10 The Incredible Nuik. 11.00 Seseres Street. 1.20 pm HTV News. 2.45 Fentsey Island. 3.45 The Nistory Makers. 4.15 Ask Occar. 5.15 Privata Senjarsin. 6.00 HTV News. 10.28 HTV

News. HTV CYMRU/WALES—As HTV WEST escapt: 12.00-12.10 pm Ty Back Twt.

10.20-10.45 Gharbar-

11.00-11.25, Play School.

4.50 Caught in Time. 5.10 Science and Disease

5.50 The Water Margin.

TELEVISION

Chris Dunkley: Tonight's Choice

films. Jesus Christ Superstar on BBC 1 is the 1973 film version

nf Tim Rice and Andrew Lloyd Webber's popular musical, with

a screenplay by Norman Jewison (who also directed) and Melvyn

Bragg. The setting is modern Israel, the protagonists are hippie tourists, Judas is black, Pontius Pilate is a homosexual, and the

total effect was described by Paul Zimmerman as "one of the

From a Far Country is a life story of Pope John Paul II produced by Lord Grade's ITC (they'd already done Jesus, of

course). Written by a Pole, Andrzej Kijowski and directed by

his countryman Krzystof Zanussi it was made by a mixed Italian/

Polish unit-it was originally to be an Italian television production—with a predominantly English cast though Karol Wojtyla himself is played by Cezary Morawski. It runs for over two hours

If you must watch television BBC2 seems the only refuge again. The re-run of Bronowski's Ascent of Man is followed by Edwin Mullins' programme on El Greco's "The Burial of the Count of Orgaz," in 100 Great Paintings. Professor Colin Renfrew

conducts the cameras around the 5,000-year-old city of Mobenjo

BBC 2

With Easter imminent BBC1 and ITV both offer religious

FORGET THE frost, the winter a riot of colour, as bright as leaves run round a platoon of -but experts take care to place Fusiliers and look as if they their tulips correctly from the were throwing up brilliant red start. One of this country's best There is another name form losses were only due to bed

to be a dark crimson and would tulips tend to vanish after a few to cold, east winds in early years, but Przestans seems the Spring. amsteur's answer. Fusilier does not fizzle out.

in stems and narrow grey-green leaves which spread out side-ways like a starfish. Although have kept some of its builts Once perhaps, it was alive for seven years. Breeders to grow, for our 17th-century gardeners write as if the Lady yellow form from Bukhara Tulip was prolific plant. Per called Batalinii, whose petals haps they were lying again, o open like a small lily-flowered variety. A friend once sent me tulip in the wild round some

tribesmen's black tents. alpine garden. Again, it is im- some 9 ins. portant to plant the bulbs She is drainage.

Tulip praestans Fusilier periwinkle and old tree roots. Should you lift these tulips den. But the sight of her close scared me off by its trade on the central mound of my yearly, the experts say this is relations in the spring sundescription. A pure, hard sear. Oxford college garden, in April unnecessary, unless the bulbs strine is bracing me to pay up let, said the lists, which gives the periwinkles young green increase and need to be divided and try yet again.

6.35 The Ascent of Man. 7.25 One Hundred Great Paint-

ings. 7.35 News Summary.

7.40 The Master Game. 8.10 Chronicle. 9.00 M*A*S*H. 9.25 Nancy Astor. 10.15 Haydn Festival.

4.15 Mr Merlin. 4.45-5.15 Octor Snwgwl. 6.00 Y Oydd, 6.15.8.35 Report Walse.

9.30 am Kiribett. 10.20 Lend of 9irds.
10.50 Hietory of the Motor Cer. 11.15
Story Hour. 1.20 pm Scottish News.
2.45 Love Boet. 6.10 Travellers' Teles.
5.20 Croserosde. 2.00 Scotlend Today
followed by Action Line. 6.30 Report.
12.40 am Late Call.

9.25 ers The Sun Oancing, S.30 Selly end Jake, 9.48 Segara Street, 110.40 "Orders are Orders," starting 9ld James, 11.55 The Undersets Adventures of Captain Nerso, 1.20 pm TSW Naws Headlines: 2.45 Trapper John, 5.15 Gue Honeybun's Magic Birthdeys, 5.20 Crossroads, 6.00 Today South West, 6.30 Tale Views, 5.40 Sportsweek, 10.32 TSW Late News, 12.40 am The Sun Inancing, 12.45 South West Weather.

TVS
9.35 am Untamed World. 10.00
Animated Clessics (Moby Dick). 10.50
Beschopmbers. 11.12 The New Fred
and Bermey Show. 11.40 European Foli Tales. 1.20 pm TVS News. 2.45 Trepper
John. 5.12 Radio. 6.30 Coset to Coset.

10.45 Newsnight.

11.30-11.50 Vigil.

growers argued that their of this splendid bulb for which I drainage or to unnoticed am scanning the market attacks of the lethal "fire" Called Zwanenburg, it is said disease which shows on their attacks of the lethal These marks a leaves.

So the bulks must stand in full sun and they appreciate There are other good wild some sharp silver sand due betulips, but they are less pre- neath their resting place when dictable. Limifolia is usually per- you plant them deeply. If you dictable. Linifolia is usually per-sistent, worth tracking down succeed for a year or two, you because it is such a small tulip must try to move on to the and will fit into any bank or queen of all wild tulips, the old bed in which you grow alpines. Lady Tulip or Clusiana form It has open scarlet flowers on 2- which has been known for centuries in British gordens. Nowadays, it is a nurseryman's dream, as it usually dies after

haos they were lying again, or perhaps they all took its secret for granted, a very dry south-facing site, if necessary a slope below hungry tree roots. Here, I have known the Lady Tulip Even in the garden, these behave with proper courtesy parents and their children are and show her inimitable worth trying the best small flowers of cream-white and red tulips for a raised bed or a small external markings at a beight of

She is not a tulio deeply and give them sharp beginners and at the moment, I have none left alive in the gar-

LONDON

with Robin Houston, 1.30 Crown Court, 2.00 After Noon Plus, pre-

sented by Mary Parkinson, 2.45 The Six Million Dollar Man, 3.45

Definition. 4.15 Road Runner.

4.20 Ammals in Action. 4.45

Murphy's Mob, 5.15 Mr Merlin.

6.00 Thames News. 6.25 Helpi with Viv Taylor

7.00 Where There's Life ...

7.30 Coronation Street. 8.00 The Benny Hill Show with

9.00 Minder, starring Dennis

10.00 News.
10.30 "From a Far Country:
Pope John Paul II," starring Christopher Cazenove,
Lisa Harrow and Sam

12.40 am One Man's Easter

i Indicates programme in black and white

2.00 Coset to Coset (continued). 10.39 The Shape of Things to Come. 11.30 City of Angels. 12.25 em Company.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 9.30 Vikings of the Sunrise. 10.15 Kum Kum. 10.35 Certoon Trae. 10.45 Hopsiong Cessidy. 11.50 Selly and Jake. 1.20 pm North East News. 2.45 The Lova Beat. 4.15 Certoon Time. 5.15 Private Senjemin. 5.00 North East News. 2.02 Crossroeds. 2.25 Northern Ure. 10.30 North East News. 12.40 am Four Fecas of a Hollmass.

ULSTER

1.20 pm Lunchline. 2.45 Young Ramary. 4.13 Ulster News. 5.15 Redic. 5.30 Good Evening Ulater. 2.00 Good Evening Ulster. 6.30 None Escret. 10.29 Ulster Westher. 12.40 em Nawe

9.30 am Selly and Jeke. 9.40 Sessma Street. 10.40 The New Accelerators. 11.05 Animated Classic (Moby Oick). 11.55 The Undersea Advantures of Captain Nemo. 1.20 pm Celender News. 2.45 Trapper John. 2.15 Private Banjamin. 6.03 Celender (Embry Moor and Sellmant editions).

Deily Service. 10.45 The Stranger. 11.00

and Selreant editions). .

YORKSHIRE

with Don Cupitt and Marghanita Laski.

Henry McGee, Bob Tndd, Sue Upton, Louise English,

Waterman and George

. 5.45 News.

10.00 News.

Neill

6.35 Crosroads.

Their Lordships unanimously agreed with the Court of Appeal that the sum was not paid to ITF on trust.

Section 13 of the Trade Union and Labour Relations Act 1974 provides: "(2)...an act done by a person in contemplation or furtherance of a trade dispute is not actionable in tort on the ference with the trade, business or employment of another . . ."

conditions of employment

Section 29(1) provides: "...
'trade dispute' means a dispute between employers and workers or between workers and workers, which is connected with one or more of the following . . . (a) terms and conditions of employment . . .

9.30 am Barney Google and Souffy Smith. 9.40 The World We Live In. 10.05 The History Makers. 10.30 The Insect Afternative. 11.25 Paint Along with Nancy. 11.55 The Bubblies. 12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 Movie Memories. 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Crown LORD DIPLOCK said that the crew of the Universe Sentinel, a fizg of convenience ship, consisted mainly of Asians employed at rates of pay substantially less than those insisted on by ITF. On July 17, 1978, the ship arrived at Milford Haven to dis-

charge her cargo. She finished discharging on July 18, but be-cause of blacking by the ITF she was prevented from sailing. On July 29 the blacking was lifted because the shipowners yielded to ITF demands that they should pay \$80,000 to ITF and that they should enter into certain agree-

pents including a standard Special Agreement." By the Special Agreement the shipowners undertook, inter olic, to employ each crew member in accordance with the terms of the current ITF Collective Agree-ment for Warld Wide Trading: to incorporate the terms of that Collective Agreement into the Roger Finch and Hill's individual contracts of employ-

WHERE EMPLOYERS who ment for each crew member; employment" was a wide ex- special funds in addition to its have no dispute with their emaod to pay on behalf of each pression, but wide as it was, it ployees pay under duress into a crew member contributions to a was limited to terms which

FT COMMERCIAL LAW REPORTS

Sum paid under duress recoverable from union

UNIVERSE TANKSHIPS INCORPORATED OF MONROVIA v INTERNATIONAL TRANSPORT WORKERS' FEDERATION AND

House of Lords (Lord Diplock, Lord Cross of Chelsea, Lord Russell of Killowen, Lord Scarman and Lord Brandon of Oakbrook):

their employer-employee rela- ship. The Collective Agreement contionship, the union cannot claim tained provisions as to wages and immunity from liability in tort other terms and conditions of employment. New contracts of on the ground that the duress was exercised in furtherance of employment incorporating the Collective Agreement were a trade dispute in connection signed with most of the crew ntembers on July 29, and the ship with the employees' terms and The House of Lords so held was permitted to sail.

(Lord Searman and Lord Bran-The ITF confirmed receipt of the \$80,000 "as a discretionary trustee." the "beneficiaries" heing the crew. Of that sum \$6,480 was attributable to the don dissenting) when allowing an appeal by Universe Tankships Incorporated of Monrovia, the shipowners, from a Court of Appeal decision ([1980] 2 Lloyd's Rep 523) and restoring Mr Justice Parker's decision in Welfare Fund contributions.

Shortly after the ship sailed the shipowners demanded the return of the money. All that was the Commercial Court that a sum

in issue in the present appeal was the \$6,480 contributed to the Welfare Fund. The first ground on which

Transport Workers' Federation (ITF), a federation of trade unions, was recoverable as having been paid under economic duress. recovery was claimed was that the money was subject to a resulting trust in favour of the shipowners, as donors, since it was paid by them to ITF on trusts that were void.

There was a certain artificiality about treating the shipowners as donors of money for trust pur-poses, when their only object was to get the blacking of the ship lifted, and thereafter to get the money back if they could.

The money was not beld by

ITF on trust. It was in law a

contribution to the funds of ITF. which ITF, by taking appropriate steps under its rules, could use for any purpose it thought fit.
The second and alternative

ground on which repayment was claimed was that the money was paid under duress. It was not disputed that ITF's demand amounted to economic duress. The rationale of economic duress.

CORD RUSSELL also concurring, said that it was common-time that where the apparent concurring, said that it was common-time. induced by illegitimate pressure from the other party, that con-sent was revocable unless approbated expressly or by

implication after pressure bad ITF relied on the immunity from action in tort given by section 13 of the Trade Union To qualify for immunity an act

must be done in contemplation or furtherance of a trade dispute. hours it seems A trade dispute was, under the extremely f section 29 (1) of the Act, a Park will not qui dispute which was "connected Lancashire cou with" one or more matters. The Marshall Stakes. only matter relied on by ITF was "terms and conditions of em-The members of the crew

themselves were not in dispute with the shipowners about the terms and conditions of their own employment. the best of times in good com-"Terms and conditions of pany. With this in mind, Lucky

union fund from which their Welfare Fund "for seafarers of employees may never benefit all nations, especially those and which is unconnected with their employer-employees relationship in a flag of convenience their employer-employee relationship." ship between an employer and some third party for which no provision was made in the terms

> of employment. "Connected with" was also a wide expression, but it had its limits. There was nothing to suggest that a crew member's entitlement to take sdvantage of the Fund depended on the existence of ao employee-employer relationship between him and the shipowners. That was fatal to the contention that the demand for contributions to the Fund was connected with terms and con-

ditions of employment.

The availability of such henefits as the Fund might provide had nothing to do with the terms and conditions of the crew members' employment by the shipowners. The demand for pay-ment to the fund was not "con-nected" with the terms and conditions of anyone's employment; nor could such connection be created merely by accompanying the demand with another demand that was connected with

demand that was connected with a trade dispute [that the employers must yield as a con-dition precedem to the lifting of the blacking]. There was nothing in the Act

to indicate that Parliament intended, on the ground of public policy, to exclude a restitutionary remedy when money was extracted in circumstances extracted in circumstances which would otherwise have amounted to economic duress. His Lordship would allow the appeal on the duress point. LORD CROSS delivered a con-

Special funds were covisuged in the ITF constitution. Essentially the internal employer. It did not extend to the use and destination of any terms which regulated a relation funds, were dependent, ant on the setting up of trust funds, but on the contract between the men

bers to be found in the consil The rules of the Welfare Fund declared trusts. It was a false asserting. The Fund was an ITF fund earmarked for the time tractual arrangements between The shipowners contribution to ITF under that head was not

not, in law, different from a pay-nient made generally to IFF. That sufficed to deny the trust point to the owners. LORD SCARMAN, dissenting on the durest point, said that it was unreal to infer that because the crew were themselves not abliged to contribute to the Fund, the obligation accepted by the shipowners to contribute on behalf of each scafarer" was not an obligation related to the con-dition of employment.

LORD BRANDON also dissenting said that the existence of the Fund should be regarded as constiluting at least a potential benefit to the crew. The fact that the uwners' obligation to contri-bate to the Fund was not written into the Collective Agreement up the individual contracts was not in itself a reason for excluding the obligation from "terms and conditions of employment.

ley QC, J. M. Chodwick QC and Martin Keenan (Holmun, Fexwek & Willow). For ITF: Leonard Hoffman QC and V. V. Veeder (Clifford-Turner).

> By Rachel Davies Barrister

RACING

BY DOMINIC WIGAN

WITH HAYDOCK'S stiff five furlongs having taken some heavy showers over the past 24 hours it seems probable that the extremely fast Chellaston Park will not quite last out the Lancashire course's Field

The Record Token filly, which finished runner-up to Glancing in Chantilly's Prix d'Arenberg and also first nr second on each of ber other eight appearances barely gets the minimum trip at Hunler looks a good bet to overcome ber close home. While flat racing enthusiasts have the choice of cither Haydock or Hamilton in Scotland. jumping followers can choose between Ascot and Worcester.

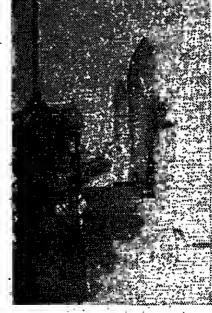
> ASCOT 2.00-Mr Mellors** 3.05-Venture To Cognac 3.35-Hilt of Slane

HAYDOCK 3.45-Lncky Hunter*** 4.15-Cashel Prince 4.45—Hazim

HAMILTON 2.15-Red Sky Rose 3.15—Aqua Verde*

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RADIO 1 # Medium Wave only

5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Bates. 11:30 Dave Lee
Travis. 2.00 pro Paul Burnett. 3.38
Steve Wright. 5.00 Pater Covall. 7.00
Growing Up in Northern Ireland. 8.00
David Jensen. 10.00-12.00 John Peel in

RADIO 2

5.00 am. Colin Berry (S). 7.30 Ray
Moore (S). 10.00 Jimray Young (S).
12.00 Gloria Nunniford (S). 2.00 pm
Ed Stawart (SI. 4.00 Osvid Nemitton
(SI. 5.45 Nava. Sport. 6.00 John Ounn
(SI. 5.45 Nava. Sport. 6.00 John Ounn
(S). 8.00 8.30 Socoat Special. 8.00
(S). 8.100 8.30 Socoat Special. 8.00
Alan Dell with Dance Band Days (VHF only) (S). 8.15 Sempen Sera(VHF only) (S). 8.15 Sempen SeraMusic Weekly (S). 2.55 BBC Northern

Syraphony Drehestra (\$). 4.00 Solemn Vespars of Wadnesday In Hoty Week, from Westrainater Cathedral (\$). 4.55 News. 8.00 Mainly for Pleasure (\$). 7.00 The Row Over " is Roade" (\$). 9.00 Pritchard Conducts 9 three and Mahler, Decent from the Royal Festival Hell, Lendon, pert 1: Britten (\$). 8.35 Six Condinants. 8.55 Concert, pert 2: Mahler (\$). 10.00 Scientifically Speaking, 10.30 Herpsichord Music (\$). 11.00 News. 11.05-11.15 Zelenka (\$).

Deily Service. 10.45 The Stranger. 11.00
News. 11.03 Beker's Oczen. 12.00
News. 12.02 pm You and Yours. 12.27
The Other Side of Silence (5). 12.55
Westher, travel, programme news. 1.00
The World at One. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Women's Hour. 3.00 News. 3.02
Attanaon Theory (5). 3.47 Time for
Verss. 4.00 News. 4.02 Sweet Spring.
4.10 A Lady's Life-in the Rocky Mountains. 4.40 Story Time. 5.00 PM: News
magazins. 5.50 Shipping Forecast. 5.59
Westher, programme news. 4.00 News
including Finencial. Heport. 8.30 Frank
Muir Goes Into . Crims (5). 7.00
News. 7.05 The Archers. 7.20 A Good
Night Out. 7.45 Poetry at Bath (3).
8.15 Voices in Harmony (5). 8.45
Townscape with Brits. 8.30 Kelsidescops. 9.59 Westher. 10.00 The World
Tonight. 10.30 Orscrive. 11.00 A Book
el Bedtime. 11.15 The Financial World
Tonight. 11.30 Ludsy in Parliereent.
12.00 News.

N. Z. FOREST PRODUCTS LIMITED U.S. \$25,000,000 9% BONDS DUE 1986

In accordance with Condition 4 (a) (iv) of the Bonds, Bondholders are hereby advised that in the 12 months to 15th March 1982 the aggregate principal amount of Bonds purchased and cancelled was \$1,200,000 and a deficiency of \$300,000 is carried forward to the 6 month period ending 15th September 1982.

N. Z. FOREST PRODUCTS LIMITED

RADIO

nade (S). (Medium Weve Joins et B.30.) 9.55 Sports Deak. 10.00 You've Got To Be Joking with, Cardew Roblinson. 10.30 Hubert Gregs says Thanks for the Mestory. 11.00 Bnan Metthew wish Round Midnight, 1.00 am Folk on 2 (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

RADIO 4 Today. 8.25 Shipping Forecast. 6.30 Today. 8.25 Shipping Forecast. 6.30 Today. 8.35 Yesterday in Parliament. 8.00 News. 9.05 Midwest. Henry Kelty (S). 10.00 Niews. 10.02 Gerdeners Question Time vigins Chashie. 10.30

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BOARDROOM BALLADS

MEN FOR ALL SEASONS

Oh to be in bankiua Now that April's here! And celebrate o spanking, Profitable year. Some prefer to hear o Cuckoo on the wing, But oh to be o clearer Now that it is Spring!

Better than the croçus Peeping through the soil; Richer thon the hocus Pocus with the oil; Money is the medium Surer than the rest. For spectaning the tedium With the interest!

Lesser men moy hanker For the summer deus, But oh to be a banker When you cannot lose! It's freezing, more's the pity. The darling buds of Moy. But down here in the City. It's roses all the way!

Speak it not in Whitehall, Tell it not in Goth, Lest our little windfoll Cause Exchequer wrath! Tell 'em it's for gearing, A little more to lend But mainly it's for cheering Up the dividend!

Oh to be in lending, Spreading joy around; When every quid you're spending Spawns another pound! Loans are what we're here for, Helping them invest, Knowing they'll be back for more To pay the interest!

Oh to be in credit, As the seasons turn, With other people's debit, Filling up the urn! Never mind the weather, Bonking is the thing; As long as we're together, It's everlasting Spring! Bertie Ramsbottom

Next week: The Entrepreneurs

*BUSINESS PROBLEMS

Tax on krugers and sovereigns

I would like some clarification of the tax position re krugers in and sovereigns. This is a very cloudy area and I would like to know the position (i.e. if it is CGT or income tax) if one holds krugers for some years and then sells some each year to get the tax exemption limit allowed for CGT each year. Only one purchase was made over 7 years ago and it is proposed To sell enough each year to obtain the £3,000 rebef exemption under CGT. If it is taxable nuder income tax what are the rules governing this? I bave seen articles in your paper in the past sug-gesting it is CGT under certain circumstances. Your belp would be much

appreciated. Finally, I have seen it suggested that sovereigns are treated differently as they are legal tender in this country. Is this so and are they tex

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exempt or subject to either of the two taxes mentioned above? If so what are the circumstances?

In your particular situation, some tax inspectors would probably not dispute a CGT computation. If your own tax inspector takes the view that the purchase and sales coustitute an adventure in the nature of trade, you have a right of appeal against the consequent schedule D case I assessments (as explained in the free Inland Revenue booklet IR37). The treatment of legal-tender sovereigns differs in that they are exempt from CGT (but not from income tax) -by virtue of section 19(1) (h) of the Capital Gains Tax Act

Premiums for fleet cars

I run a small chauffeur drive private hire business and bave come up against a VAT concerning car insurance. The business is

BY OUR LEGAL STAFF

cars are rented to drivers, and they pay on a weekly basis for an agreed period of time, after which the car their

VAT is, of course, payable on the renting charge. Com-prehensive hire and reward insurance is arranged on a ficet policy on an annual basis by the company, with a for a particular vehicle whereby the insurance rate is determined according to the driver's claim record. The premiums for this type of insurance are very high which is the reason why the com-pany has to pay the premiums as none of the drivers is able to provide such a capital sum in advance. The insurance premium payable by each driver is listed on his or her personal agreement, as a separate item, and as insur-ance is normally exempt, VAT has not been added accord-

requested to pay VAT for the period we have been operat-ing, and this amounts to a considerable sum of money. The VAT officer concerned is adamant that VAT is payable on the basis that we have a vested interest in the cars, and insurance forms part of the hire package. What, please, is your view?

The supply of insurance is exempt from VAT under Schedule 5 Finance Act 1972 Group 2 if provided by an insurance company. Thus the supply to your company is exempt. The supply which you are making to your drivers is a car which is already insured. The fact that part of the charge made represents insurance paid by your company does not make part of the sum receivable by you an item exempt from VAT. If it could be argued that your company was acting as an agent for the drivers in obtaining insurance for them the position would be different. In such a case you would be passing on to them their insurance premium liability and there would be a supply by the insurance company to the drivers which would be an exempt supply. Your company would merely be acing as a collecting agent for the insurance company and would not have to account for VAT on the premiums.

Liquidators' duties

I am concerned with the winding up of a company I suspect of illegal trading. Is it the duty of a liquidator when winding np a company, to investigate the accounts? If a creditor is not satisfied with the liquidator, what action can he take?

The liquidator does have a duty to examine the accounts and the manner of trading of the company. Section 333 of the Companies Act 1948 enables bim to take proceed-ings against a director if he thinks that director guilty of misfeasance towards the com-pany. A creditor can also take such proceedings if the such proceedings if the liquidator is unwilling to do so.

No legal responsibility can be accepted by the Financial Times for the answers given in these calumns. All inquiries will be answered by post as soon as

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A brave venture takes to the skies

Mark Meredith examines the difficult birth of British Aerospace's latest aircraft

BOEING would have pulled off a rollout like this in real style. There would have been dazzling lighting effects, electronic music promising something almost galactic, and pictures flashed on a giant screen. Eventually the new aircraft would have appeared, like the Boeing 757 at its recent presentation in Seattle, through a swirling artificial mist.

This was different, but in its way equally dramatic. It was British Aerospace and the air-craft was driven by propellers. What's more the aircraft wasn't entirely new but en adaptation of an earlier model. The weather was lousy so instead of rolling the plane out of a hangar before the admiring crowds, it was pulled into a hangar by a tractor—albeit pre-ceded by a piper.

The drama about this rollout at Prestwick in January lay in what the aircraft, the Jetstream 31, meant to the 1,800 workers who crowded into the hangar to watch the ceremony. It meant

Dramatic, too, bas been the impact of the aircraft on the Scottish Division of British Aerospace, which bad been facing the likely prospect of dosure. From being a nearly derelict unit, the plant had new management, new potential and new life injected into it after the go-ahead for production of the aircraft was given just over

Management was given a product designed to make inroads into the promising market for conomical commuter and corporate aircraft.

Taking on a new project like this meant more than just giving the aircraft a new coat of paint for the visitors to the rollout. It involved a change of attitude and approach for a division moving from the not too accure field of producing for the military market to the even more insecure field of producing for civilian life. The conception of the aircraft

dates from the mid-1960s when Handley Page in Radlett de-signed the first Jetstream, When the company went bankrupt in 1970, the designs and production rights were taken up by Scottish Aviation at Prestwick, then part of the Laird Group. Business

corporate members, £219 Society

of Industrial Artists and De-signers and Design Manage-ment Institute members, £240 anyone else, Details from

Design Management Institute, Massachusetts College of Art.

courses....

How to succeed at Data Base 29. Fee: £275 (plus VAT). Details from Savant Institute, 2 New Street, Carnforth, Lanca-Managing Corporate Design, London. May 9-12. Fee: £195 Design Management Institute shire LA5 9BX.

some Jetstreams from the part

stocks taken over from Handley

Page. But in 1978 the company

was nationalised by the Labour

The Jetstream had been

largely intended for the mili-

tary market for use as a trainer

or observation aircraft. The first

version was handed over to the

Royal Air Force in 1976 and about balf of the 58 Jetstreams

still in service are used by the

Then came the moratorium on

defence spending of 1980 and

the military orders for Jetstream

vanished. The Scottish division at Prest-

wick was left with only the small

production of some parts under

licence for the Hercules and

With the future of the division at stake, the Corporation took a detailed look during 1980

at the potential for selling a

civil version of the Jetstream,

particularly aimed at the U.S. market. Corporate jets were

becoming very expensive for many companies to run and it

British Aerospace.

military.

Foundation Course in Purchasing, Gatwick, West Sussex April 19-23. Fee: £380 (plus VAT). Details from Purchasing Econo-mics Ltd., Pel House, 35 Station Square, Petts Wood, Kent BR5

Massacousetts Comege of Art, Breeting and Commoning 50 Milk Street, 15th Floor, Boston, MA 02109, USA or Uxbridge. April 26-30. Fee: Society of Industrial Artists and Development, Fee: Society of Industrial Artists and Edition The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex, UB8 3PH.

market for more fuel efficient aircraft. Management was buoyed by

Brian Thomas: knew the problems of getting a new aircraft into a new market

was nationalised by the Labour one estimate from the Federal government and became part of Aviation Authority that by the British Aerospace. aircraft would be required in the United States. This market showed a 20 per cent growth rate in 1979—most of it in the field of corporate aircraft.

Negative

With its eye on these sales production started at Prestwick with a target of 200 aircraft by the end of the decade.

Many parts of government as

well as financial advisers coun-Bulldog pilot trainer on its selled against going ahead with assembly lines, along with the an expensive product involving a £50m investment programme. But Sir Austin Pearce, chairman of British Aerospace re-calls: "We knew that if this negative concept prevailed the end of Prestwick as an aircraft manufacturing centre was very

> We took the risk, but that is what being in business is all about. It is much less comfortable than sitting in a well

The Synectics Course-Creative Management, London. April 28- Skills, London. April 19-23. Fee: £445 (plus VAT). Details from Abraxas Management Research, 68 Churchway, London NW1 1LT.

The Control of Maintenance Engineering Costs, Luton. April 27-28. Details from Institution of Industrial Man-agers, Cardiff Road, Luton, Bedfordshire LU1 1RQ.

the Effective Use of Computer Operations Management, London, May 19-21, Fee: £360 (plus VAT), Details from Frost and Sullivan, 104-112 Marylebone Lane, London W1M

In 1972 the Ministry of Defence was felt that the jetstream asked Scottish Aviation to build might make inroads into the more exciting and constructive. A new management team was grafted onto the division; most of its members came from other parts of British Aerospace, with

bardly a Scot among them.

appointed office and criticising

Brian Thomas was made managing director of the Section division. He had been production director in Weybridge and had experience of both Concorde and the BAC 1-11. He therefore knew many of the problems of getting a new aircraft into a new market.

The marketing, design, product support and commercial sections of tha division were all Jetstream.

On the marketing side the technical sales staff was reinforced to get to grips with route analysis and with making sure the plane suited customer Product support needed to be

formed almost from scratch; this was where the greatest wrench occurred in moving from military to civil work, according to Scottish division managers. When producing for the Services there is a safety cushion of engineering back-up. They handle their own servicing but for a civilian aircraft that cushion disappears. A small aircraft like Jeistream may be sold in ones or twos and therefore the necessary servicing arrange-

Plans were made to strengthen British Aerospace's operations in the United States to handle sales to small airlines or corporations needing a single plane, as well as the back-up for

The design team took on the updating of the plane for its new market; the fuselage re-mained the same but it required new engines and modern avionics (electronic flight equipment) on board. The flight deck was redesigned, and strengthened wings which had been used in a version produced for the U.S. military market were adapted for the new

Since fuel efficient power was essential two American Garrett turboprop engines and oew advanced technology propellors were fitted.

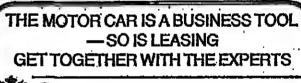
Applying for certification by the British Civil Aviation Authority but even more important by the FAA, the Federal Aviation Authority in the U.S., was difficult territory for Presi-wick and Norman Harpur, a technical director from Bristol. was brought in to belp.

Again, on the commercial side the switch from military sales required a change of approach Export financing became a vital part of sales promotion since aircraft were sold in single figures and often to Third World countries

John Janke, 35, who was appointed project manager to co-ordinate all aspects of the programme, recalls that it was not easy bringing people from other British Aerospace operations in the south of England to Ayrshire in Scotland-especially as the division there had been strongly independent. resentment was felt towards the new management team.

So the new team found morale at a low ebb because of the bleak outlook. But local feeling was quickly transformed by the new product and the prospect of increased employment which it provided.

Last month the division's test pilot, "Spud" Murphy, took the first production-line Jetstream 31 for a 65 minute test flight, British Aerospace says that firm orders, options, financial commitments and letters of intent have been received for 18 aircraft from customers in the West Germany, Norway, Latin America, as well as in the UK Itself.





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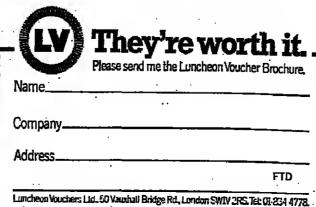
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THE ARTS

Television

All our tomorrows by Chris Dunkley.

The Gilbert and Sullivan first time become a party to a war-so that the currency is may be a dramatic necessity, Jacoh Bronowski whose manserved once again to highlight believe, increase if the plot as now seems all too likely.

. At the very start televisien does immediately after the hreaking of any major news story. The exhaustive coverage supplied on Friday's Newsnight on BBC 2 with political reactions and—predictably—Peter Snow pushing model by the productions.

leaving less experienced col-leagues with the late news I must acknowledge that John Simpaon stayed until the early bours of Saturday merning to read the last bulletin.

Harman Barran Ba

Aller and Aller

 $\begin{array}{cccc} (G_1,G_2) & & G_2, & G_3, & G_4, & G_4, & G_5, & G_5, & G_6, &$

distriction of the second of t

PERTS

マリオ(語)

The Victerian atmosphere of Saturday'a bellicose Commens dabate was emphasised by the manner in which it was cen-veyed te the public: via tha wireless which offers Parliament the worst of all possible werlds. It lacks the capacity of tha newspaper to explain as the report of the debate proceeds, and also the power of television to show what is happening.

Instead the listener is baffled by changes of speaker, assailed by chaotic and mystifying background noise, and left with the vague impressien of a bear garden. A clearer argument for allowing televisien te open Parliament to the public for its initiative; Edwardian would be hard to find: "

By Monday newsrooms had entered their manic/obsessive medium of mass entertainphase in which the contest to be first with THE big story obliterates concern about all behind it is not. Second, howelse. It will take a while for ever, we must bope that ITV them to come off this drug-like will keep in mind the "high" and readapt to the cautionary example of the sane level of demand among initially excellent American general - public who certainly want news, but will up adopting the same worried

scenario now being played out national military exercise as it devalued. Assuming these new over the Falkland Islands has happens. ITN's enterprising ITV series do indeed result served once again to highlight early morning programme the role of television news in from Portsmouth on Monday our lives and this effect will, I revealed that the fleet was sailing with television crewa on grows nastier and more com- board HMS Hermes (to which, plicated and the British begin according to a clearly miffed to lose international approval ITN reporter, they had been moved on Mrs Thatcher's per-sonal instructions, having came into its own as it always initially been assigned to HMS Invincible which has now

instead taken on the Press). The Falklands are not Vietnam, but will a British Government really order British war-Snow pushing model battleships around a map was timely and proved once mere the value of a flexible daily current affairs programme of this sort fairly the evening.

Snow pushing model battleships forces while British television cameras beam back live pictures via satellite into every British bome? We shall see.

It could be coincidence but ships to attack Argentinian forces while British television of a rather shallow, trendy cameras beam back live friend-of-the-earth type.

every British home?

of the bansom cab and the bustle in British serial drama

and decided to do something

about it. Muck And Brass

was an excellent and powerful

modern serial concerned with the politics and fiddles of city centre redevelopment. The

Brack Report is a modern serial

clothing may be pretty but the

sight of our most modern

ment hanging it up as a screen

of nostalgia and cowering

.First we should sainte ITV

about nuclear power.

from a deliberate policy those shaping it should be urged to ensure that it does not deteriorate into token concern for every fashionable "problem" of the day.

Which brings us to last night's opening episode of The Brack Report. The question of the dangers involved in nuclear power production is, of course, much more than merely fashionable, but last night's episode contained strong hints that the argument is going to emerge mainly from the mouth

pictures via satellite into every Perhaps the trouble was British bome? We shall see. Perhaps the trouble was British bome? We shall see. The Brock Report in the very marks bere last week about the appearance last night of hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior in the very slot so recently filled by Muck that too much frenzied activity and Brass suggests that some is packed in and there is simply leaving the superior of salling to hold an audience with an openmarks bere last week about the story filled by Muck that too much frenzied activity and Brass suggests that some is packed in and there is simply leaving the superior of salling to hold an audience with an openmarks bere last week about the special superior of salling to hold an audience with an openmarks bere last week about the superior of salling to hold an audience with an openmarks bere last week about the superior of salling to hold an audience with an openmarks bere last week about the superior of salling to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmarks bere last week about the superior of failing to hold an audience with an openmark bere last week about the superior of failing to hold an audience with an openmark be

to happen.

but it is to be hoped that there are more subtle parts of tha

While watching The Brack Report it was difficult to escape the feeling that it had been made with one eya on foreign markets: the international applicability was a shade too neat, in fact the earthquake seemed more suitable outside than inside Britain. Such an approach is hard to understand in drama since our most successful exports from The Forsyte Saga to Brideshead Revisited have been the most characteristically British.

It is more understandable that last night's other new ITV series, The Human Race, should ge all out for an international flavour becouse it is central to the thesis of writer-presenter Desmond Morris that his analysis of human behaviour

abould be universally applic-• Television came into its own as it always does immediately after the breaking of any major news story ... will a British government really order British warships to attack Argentine forces while

British television cameras beam back live pictures via satellite into body eomewhere in ITV has no tima to establish characters able. Moreover, there is no noticed the tiresome dominance except as instantly recognisable other city in the world quite like Los Angelee to exemplify stereotypes. BBC serials such as Nancy Astor sometimes go too far the other way, allowing bis argument about city size being a function of one heur's so much tima to establish character that one grows weary of waiting for something travel by contemporary transport whatever that is: foot, horse, or-in the case of LA-

some brief explanation as to why a new apparently British series should look, sound, and However, as a general rule in television serials, drama grows feet so wholly American.
(Much so I would bave welcomed mere background informcharacter than character ont of drama and there was indecent baste last night in getting to the earthquake. It is an unation on the making of BBC's marvelleus locking World About Us programme on Tibet, if what we heard was synchrofortunate fact that in film maker's terms a narrow coal seam with a weak pit-prop is a nised sound recorded when the vastly richer environment than film was shot that is so remarkable as te be worthy of com-ment. If not, and it was all the hygienic steel and concrete surroundings of a nuclear power station. Coal mines have been killing their inhabitants faked for the programme as I suspect, then we should have series Lou Grant which ended for generations whereas no heen told.)
Morris is a television natural

car. Yet I would bave welcomed

take so much and no more. frown every week whatever know, has ever died in the — much more so, you realise the s
However, it is from this point the problem—dog fighting, pursuit of his job. Thus an watching Wednesday's repeats were
on that the British will for the homosexuality, or the Vietnam event such as an earthquake of The Ascent of Man, than was that.

nerisms while charming were distracting. This surely, is ene more indication of televisien's affinity with the superficial. As Morris charges along pell mell, like a bald and unfidgeting version of Jonathan Miller, he sounds terrific and ef course the pictures look good. But if you think about what he is saying it turns ont that he is throwing

up as many questions as answers. While explaining the significance of uniforms in his opening episode on clothing and buildings be spoke of "dark masculine clothing." But why are dark colours masculine? Gardena, he suggested, are a throwback te our huntergatherer ancestry, allowing us te cultivate a few thinge te eat.

Yet aurely most gardena are limited te flewers? Arguing that our living spaces eche pre-histeric housing patterns he claimed that the rich do not builtd houses with much larger rooms than the poor but more rooms of the same size, which may be true in Califernia but hardly explaine Blenheim, Weburn, er Hampton Court.

There were, to be fair, no obvious sops to international censumptien in ITV's ether new drama serial. A Kind of Loving produced by Granada, makers of Bridesheod. On the other hand there were what appeared to be some ever-deliberate obeisances te televisien's currently favoured decade, the 1950s, such as a couple of Humber Super Snlpes (I think) to transport tha wedding guests instead of the more timeless Rolls specified in Barstow'a beok.

Most difficult to capture, yet achieved wonderfully well, was the atmosphere of the drawing office in the engineering worke which, with its Brylcreemed beads bent in lines over draw-ing boards, and its inviolate pecking order, did mere than a whole lorry lead of Meaker's ties and a fleet of Austin Atlantics to coejure up the meed of the period. As an end in itself, however, such atmosphere-capturing is pretty empty. The test of this serial will be whether it can rise above the loving obsession with period detail and deliver a story with a timeless application. All - much more so, you realise the signs of the first episode watching Wednesday's repeats were that it may well do just



Sarah McNair, Michele Maxwell and Leonie Hofmeyr in "Boogio" which opened last night at the Mayfair Theatre in London

Bloomsbury

Die Fledermaus by MAX LOPPERT

of its task. Now, to display its wares to the capital for the first knees-up. It is intimate; set in time, the company pays a short a etyle that veers imprecisely visit te the Bloomsbury (the but pleasantly between Jugeedable metamorphosis from the constant that events at least tini International Club. The faintly salacious may actually repertery comprises Stewart be taking place.

Trotter's preduction of Tha For my taste, the process of Morriage of Figoro, which I making Fledermeus disreputwelcemed in the first Opera 80 ably enjoyable deesn't ge season, and a new Fledermaus

on Monday. question of the double (or as critics are eften accused by the hig companies. The issue will no doubt rear its bead once

Council in the year of its title when the Strauss operette is to take opera te places where given at our London houses, I bigger companies cannot go have to confess that I enjoyed but where the bousing of a this little show a geed deal small orchestra is not an immore than either of these possibility, has made a success infinitely more than Covent Garden's splashy multilingual theatre whese name has under- etil and the '20s, it looks ungone a eudden, wholly inexplic- pretentieus; and—the main

nearly far eneugh; the babitual produced by Steven Lawless, reserve of British players in which began the short sojourn eperetta makes itself intermittently felt. But in the second In the latest number of act there is at least the feeling About the House, Rodney of a party-a New Year's Eve Milnes wittily raises the party at, say, the golf club, question of the double (or as where the drink bas flowed too be defines them, quintuple) freely and the wrong people standards of which opera have paired up; and this is surely an advance on the usual

It is also a very musicianly again after this notice; for, performance — under David while the Opera 80 cast and Parry's neat baton there is production have nothing of the evinced a greater care for note Another performance tonight.

Opera S0, the small teuring oputence and little of the vatues (and a fuller version of group launched by the Arta aheer expertise usually en effer several numbers) than we often hear. The reminder of the sheer skill and pleasure-glving qualities of the music is made with happity unemphatic deftncss.

> At the head of the youthful cast are the delightfully pretty, sweet-voiced Adete of Giltian Sullivan and a fresh-toned Alfred, rather toe entangled in poscur facial mannerisms, in Christopher Gillet, Catherine McCord, though her sizeable, vibrant seprane lacks evenne, s and sure centrel, exudes the right spirit as Rosalinda; there are pleasing pieces of light comedy from Eric Roberts (Frank), Elise Ross (Orlofsky), and Michael Bulman's vocally semewhat coestricted Eisensteln. The best veice of the company belongs te the handseme young baritene Stewart Buchanan, whose Falke summons all the urbanity (and the mastery of spoken dialogue) of a country vet taking time off in join the local theatricals. The way the small company, including the complete Figure cast, supplies its own cherus is one of the pleasures of the evening.

Festival Hall

Perlman/Canino by DAVID MURRAY

sota — perhaps even at compar-unexpected centre-piece of the up, was no briefer than Pinchas able ticket-prices, about the evening full of warmth as well Zukerman's gingerly little foray same as for a full orchestral

gramme on Monday was short sounded a more positive part but it was net a sufficiently and odd: one Handel sonata, ner than the last time I heard searching performance to make Schubert's rambling Fantasy in him with Perlman in the FestiC and Stravinsky'a "Divertival Hall. Since the Schubert About the virtuoso numbers C and Stravinsky'a "Divertival Hall. Since the Schubert About the virtuoso numbers mento" — ie, bis violin-and-Fantasy favours neither instrulittle needs to be said, beyond piano arrangement of the ment over the other, Canino remarking that Pariman's orchestral suite he arranged might have displayed more resources were splendidly equal from the Baiser de la Fée bal—ambitious anthority in his part to them all. A tendency to let he arranged from Chalkov—the pecked at the keyboard too strike short, high notes a trifle sky. That accounted for about much to sound quite Schuber- flat was neither bere nor there. 60 minutes, to which Perlman tian); but his enarp rhythmic Kreisler's mock-Tartini went appended ad libitum little show- sense was invaluable in Stravin- with a grand flourish, and there pieces by Kreisler, Sarasate and sky, though one's attention was were dazzling shewers of arpeg-Wieniawski. No doubt it's a inevitably beld by Perlman's gios in the vaguely Spanish programme that be has often magnificent double-stopping. In Sarasate. The whele programme, played in Arkansas and Minne- fact the Divertimento was the as announced and as topped

Itzhak Perlman's printed pro- At the piano, Bruno Canino his usual un-mannered sincerity

nuclear scientist, so far as I

as wit. Perlman applied him-self to the Schubert with all and it was much more fun.

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Words by Wodehouse Dominion Theatre

bear a rose-coloured viaw of tha past, I recommend this hour-sweetness in "Bill" from long platferm performance, Show Boot. based en the early career of Robert Ralph has also P. G. Wodehouse. The thyme is

written in collaboration with Jerome Kern. It was a lucrative partnership with no less than five ebews running concurrently on Broadway in 1917. David Ryall is Plum aged 72, benign, self-effacing, and mildly bemused, as he looks back to

his youthful successes. He tells a fluent tale, and willingly stands aside to let the spetlight fall on his four fellow performers who enact the stars, startats and impresarios of tha New York Stage. Imelda Staunten is parti-

rularly good as the garrulous chorus girl with a stammer and a penchant fer champagne. Her voice is powerful and highly versatile and she effers a charm-ing rendering of "Poor Prune" (rhymes with moon, June, and ao forth). Mark Bend and Robert Ralph are hest in duet. bouncing lyrics off each ether with smooth insouciance in "All

Some of us would rather have Full of Talk." Mnsical arrange-neuralgia than be tortured by ments are by Matthew Scott, nostalgia. For those who can and Sally Cooper winds up the evening with a note of lingering

devised and directed the enterhis, taken from the 1924 tainment part of a twe month musical comedy Sitting Pretty, celebratien of the writer, incerperating an exhibition, and music of the period, in the theatra foyer. It is superior to mest literary tasters, principally because it concentratea, coberently, on a manageable area of its subject's life and

What emerges, most interestingly, ia the relentless showbiz treadmill, by which a lyriciot ia commissioned to preduce 12 refrains te suit cestnmes ranging from "A Fish" to "The Spirit of American Woman-bood."

There appears te hava been little time for the good life between the typewritar and Abraham Erlenger's office. Good plots wera stored in that capacious mental filing cabinet and later revamped in the novels. Plum did very well fer himself, but be was certainly ne sleuch.

ROSALIND CARNE

La forza del destino

by RONALD CRICHTON

tion of Verdi'a La forza del destino, with the original ending as written for St Petershurg. Max Loppert reviewed the Cardiff premiere last Nevember. The staging haa, I imagine, settled dewn since then, and what seems abrasive in the small New Theatre at Cardiff may lese cutting edge in the wider spaces of the Deminion.

Joachim Herz'o production in eets by Reinhart Zimmermann new comes up as a fairly mild if prelengad effort te remind us that war is avil, ugly and dreary, that adventitiona aids to glamour like Preziesilla and ber "rataplan" chorus varnish

telligence, and enterprise in Courage seems just round the staging and music, ena need net corner and sometimes ene begrudge them, the dog-eared term "featival." They epened on Mouday with their production of Verdi'a La jorza del marshals hie rabble ef soldiery, camp-followers and hungry peasants. The company respond with a will to such expert directien.

> which WNO supplies in pair but not full messure. Most of what is wanted comes from the attack, and thorough feeling for the hig Verdian phrase. The schotten), the lack of a tenor Moises Parker is Alvaro. The veice has cema on a let. In

Welsb National Opera, spon- the squalid truth. The effect is hia monk's robes in the last act sored by Amoco, are in posses- Berliner Ensemble, not much he is impressive. Earlier his sion of the Dominien this week. watered down, the lighting is manner was a little unceuth Since their visits guarantee in- Brechtian white. Mother Phillips was the unfergiving Den Carlos-cempetent but im personal. Though sha didn't aeen

nearly as wicked as Her presumably Intends her to be Claire Powell'e vivandière is effective up to the "rataplan," which fleored her as it floor: many mezzos. Nicbolas Folwell': Friar Melitene ia too youthfu Nevertheless, rewarding as it and tee nice. Played for is to have Verdi's epic canvas sympathy, Metitone is a bore so meaningfully filled, Le forze Played (as Gabriel Bacquier si needs most of alt epic engieg. otrikingly deco) as a nasty ctr brute, the character takes of fiesh. Den Garrard's Fathe Superior is a pteasure. Richard Leenera of Elizabeth Vaughan. Armstreng cenducts. Exceller. She has guts, brains, a firm playing but one regretted (accemmand of the stage, hold ene badn't dene last time with

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ACROSS

1 French sea-song dealer (S) 5 Ancient city net quita aupreme (6)

9 Setting symbols for cymbals, etc (8) 10 Drive close — what might

result? . . . (6) 12 . . . driva ferward about a mile, gaining power (5)
13 Beam-adjuster baving ample dash control (9) 14 Local orders? (6)

16 Popular golfer retiring on ene green (7) 19 Examination of Reading? (7) 21 Alignment ef railwaymen?

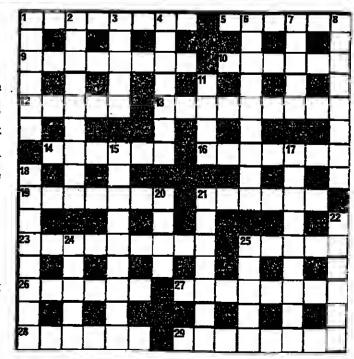
23 Trople island grain (9) 25 Top of deciduous tree collapsing — keep people away (5) 26 Chatterer on target (6) 27 Criticism made of werthy fellow and run-maker (8) 28 Infancy for example soon returning (6)

DOWN

mon prayer (6) motion (9)

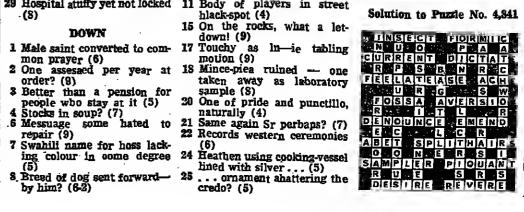
2 One assessed per year at 18 Mince-piea ruined — one order? (9) taken away as laboratory

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29 Hospital atuffy yet not locked 11 Body of players in street hlack-spot (4) 15 On the rocks, what a letdown! (9) 1 Male saint converted to com- 17 Touchy as ln-ie tabling

taken away as laboratory



Wednesday April 7 1982

Impasse over Polish debt

not mark any hreathing space more influence on the Jaruzelski in the story of Polisb deht. The regime through continued negocredibility of the country's financial position becomes more tenuous as every dsy passes and is already stretched well into the realm of fantesy.

There is also the fact that rescheduling places more of a

the realm of fantasy.

After a year of negotiation the hanks have agreed to defer repayment of some \$2.4bn which sbould have heen paid to them last year. They were only able to start talking about these arreas in earnest once Western governments had agreed, a year ago, to reschedule the repayments due to them in 1981.

Financial plight

The banks should really start discussing the inevitable arrears for 1982 immediately. But the Western governments have yet to begin their talks on govern-ment guaranteed deht due in 1982: indeed the American Government has yet to receive some payments due to it under last year's official rescheduling. In the direct aftermath of the

military crackdown in Poland Nato governments decided to defer all talk of further rescheduling of official deht until General Jaruzelski had relaxed military rule, freed political prisoners and resumed talks with Solidarity and the Cburch.

As time has passed the evidence of the impact of Poland'a financial plight on the working of its economy has become steadily clearer—imports from the West are down 50 per cent so far this year and the shortage of Western components and spare parts has become critical for manufacturing industry. Yet, despite this squeeze, the authorities show no signs of liberallsing their regime and, Indeed, have publicly displayed their new and warm relationship with the bard-liners ln

In these circumstances the efficacy of financial sanctions seems to have diminished and the arguments for a resumption

Western commercial banks yes—are gradually asserting them-terdsy of part of the \$15hn they—selves. Western—governments have now lent to Poland will can argue that they might bave AVING tried to control Britain's nationalised in-dustries for some 35

years, the Treasury has at last

admitted that it has not been

doing it very well.

It is setting up a new Public Enterprise Analytic Unit to monitor the industries. It is also

monitor the industries. It is also recruiting three outside accountants and has advertised publicly for someone of "high intellect, tact, determination and creativity" to become director of accounts in the new unit.

To an outsider these may seem fairly modest if worthwhile steep. But to chairmen of

while steps. But to chairmen of nationalised industries, they are just one part of a new set of potentially intrusive checks and

controls that are being set in place by the Government fol-

lowing a report prepared a year ago by the Cabinet Office "Think Tank" (the Central Policy Review Staff) for the

They are being introduced at

between the Government and the industries have reached an

constant battles over financing, over Government interference

and privatisation policies and

over the salaries paid to chair-men and board members.

s currently available under the

industries' statutes. The announcement last Friday that

Mr Glyn England would not

reporting systems which bave

Industries will now be set new

strategic objectives which lay

down in order of priority what

each is expected to do. A sur-prising number of industries have not bad such clear objec-

tives before and echo the com-

plaint of Sir Peter Parker that be bas never had any "idea

what is meant by winning" in his present joh as chairman of

Britisb Rail—in marked con-trast to all his previous

Extra accountants and other experts are to be hired to bolster Whitehall's business

expertise. For example the Traosport Department is seek-ing to recruit a senior manager

from the private sector to help

which already includes two accountants, one on secondment

husiness experience.

and experiments.

Some Ministers have

Prime Minister

rescheduling places more of a financial constraint on Poland than refusing to discuss its The recent American decision to honour U.S. Government guarantees on Polish debt without declaring a default hurdens Poland less than demanding the fees, the part repayment and the continuing flow of interest payments which form part of any reacheduling.

The harsh reality is that Poland has now come close to the point where repudiation of its outstanding debt might seem more attractive to Warsaw than rescheduling. Consider the outlook for this year. Poland will need \$3bn just to pay the interest on its outstanding deht. Under the most ontimistic assumptions it might achieve a trade surplus of \$1hn. This means it will need to borrow an extra \$2hn merely to bonour the terms of any rescheduling.

No reason

Fresh credits to this regime remain politically unacceptable and commercially questionable. The right approach for Western governments, in the absence of political concessions by the Polish military government, must be to resume and spin out rescheduling of Poland's official

visions against Polisb loan losses as though such a default had taken place. So long as central banks and regulatory authorities react imaginatively, Moscow and East Berlin, Mean-while a spirit of lassitude bankers distinguish between rather than revolt appears to the different merits of different have descended on the country. Comecon borrowers there is no reason why admission of Poland's de facto insolvency need endanger the international hanking system.

The quality of education

to include education in its diture, sometimes in defiance economies in public spending. of Government policy, much But it cannot be right to refuse money was still ill spent. One responsibility for ensuring at least a minimum range and quality of educational provision 18-plus academic examinations for all children required to both in schools and in further attend school between the education collages. ages of five and 16.

minority of pupils are heing denied adequate provision is denied adequate provision as supplied by a survey of schools and colleges directly run by the 96 local education authorities in England. The survey senting teachers. The responsible for effective local management of the contrary pressure of the unions, especially those representing teachers. The responsible for effective local management of the contrary pressure of the tional inspectors who say the findings: "Add up to a serious threat to the maintenance of the detective local management belongs squarely to the elected councillors on the authority's education committee. standards and to desirable

Legal duty

The inspectors consider that only five of the authorities were completely fulfilling their statutory duty to provide for pupils to he (aught according to their ages, abilities and aptitudes. Another 79 were unsatisfactory in only one or two of the various aspects of provision. These include a teaching staff of a size and balance to cover the full range of so-called core subjects, enough hooks and equipment for laboratories and so on, adequate clerical and other support staff, and maintenance of premises in reasonable order. But the other 12 authorities were evidently viewed by the inspectorate as failing in general to fulfill

their legal duty.
Although most schools were serving their pupils adequately, the piecemeal decay of provision in the minority and the frustration of improvements and new developments are dis-turning. The survey showed a tightening concentration on the needs of academically able children who have always gained most from the service, at the further expense of pupils with aptitudes of other kinds. Remedial teaching was being sacrificed as were innovatory sludies, especially in subjects to be taught in all craft, design and technology. A more insidious effect was that the decay was most pronounced in poor districts particularly already have the power to lay since schools were increasingly dependent even for basic But if they have not, they materials on voluntary contri- should acquire at by legislation butions raised by parents.

The damage cannot he

conditions to be better in autho- social bealth.

THE GOVERNMENT is right rilies which had kept up expencommon waste was duplication of courses for the 16-plus and

Evidence that an increasing local authority's service is the The prime determinant of a effectiveness of its management

On the evidence of the survey, however, some councils are insufficiently awake to their responsibility. The inspectorate is therefore considering publishing its criticisms of at least the dozen authorities — not yet identified — which give most cause for enxiety. Although this would he an unprecedented step for a non-political State organisation to take, the national interest clearly requires it to be taken.

Minimum

But the inspectorate should not be left to tackle the prob-lem alone. For another dis-incentive to effective local management of education is the lack of definition of the mini-mum provisions which local authorities are legally required to msintain. Since the statutes are vague, the minimum can finally be determined only by the courts. The Government, however, could at least make the position more clear.

It could spell out — in terms of quotas of teachers of different kinds in relation to pupil populations, of minimum expenditure on books and so on the range and quality of service a local authority must provide 10 avoid the risk of prosecution. The Government could also honour its post-election pledge to define a range of

schools. The consensus of cpinion in education is that ministers down the minimum standards. without delay. Otherwise the Government cannot avoid the hlamed simply on central Gov- blame for unnecessary damage ernment'a decision to cut educa- through a deteriorating educational spending. While the in- tion aervice to the country's spectors found a tendency for prospecta of economic and

BRITAIN'S NATIONALISED INDUSTRIES

Whitehall tries again

By John Elliott, Industrial Editor



Mr Rohin Ibbs: inquiries for Mrs Thatcher

management consultant into its coal division. And the Indus-try Department is enlarging its industrial development unit. made no secret of the fact that they would like to have more power to sack chairmen than which was run down just after the election and which amplifies work done by civil service accountants. Mainly staffed by Mr Glyn England would not secondees from accountancy be reappointed chairman of the firms and banks, its number of Central Electricity Generating deputy directors (who report to Board at the end of his current a civil service director) are contract is a relatively rare being increased from three to

four, or possibly five. One further major initiative The new arrangements are intended to improve White-ball's understanding of business and to rationalise planning, investment appraisal and as many as 16 people, to not occurrence, which have more than 10. Two-thirds would more than 10. Two-thirds would

developed piecemeal since the ideally be non-executives with 1940s and which still do not work well despite constant inquiries, reports, White Papers are special duties monitoring efficiency, as is planned for example in British Gas through two new efficiency studies units. non-executive director of British Steel has headed a permance-audit committee for the past two years, and one or two other State-owned industries including BL have similar arrangements.

There are two views of what all this will achieve. One is that the Government will interfere far more, constantly "second guessing" the industries' top managers. First the CPRS will urge the Treasury and in-dividual Government Departdividual Government Departments to design the new most senior—including Sir up for themselves and the more reporting systems. Then the CPRS will be checking up on the Treasury which will be ment—trounced many of the deaf" usually added confusion monitoring the individual proposals for reform which to relationships. Departments which will be were produced late last The quality of that dialogue monitoring individual indus-summer by the "think tank." has not in any case improved accountants, one on secondment from the private sector. The Energy Department is trying to find an industrial adviser to help develop policy on its nationalised industries and is extending its system of secondtries.

And that will be as well as trast between the disdainful Ibbs, who until last week efficiency audits by some of the opposition at the top of some headed the CPRS, started his industries' non-executive directory into the detailed semi-secret inquiry into the nationalised industries and is tors, more efficiency audits hy work heing carried by other the Monopolies and Mergers civil servants to improve The CPRS bas become ments from the private sector by taking two accountants on secondment into its gas and clectricity divisions and a tors, more efficiency audits hy work heing carried by other industries for Mrs Thatcher. civil servants to improve The CPRS bas become relationships.

So it is not surprising that nationalised industries issues and about six of its 20 staff have become part-time specialists.

will also he one-off inquiries think. Some (like the top-level They have been spending so such as the study ordered last civil service opponents), feel much time on individual quesweek of British Rail's financial

The other view is that the Government will interfere far less and will not be constantly nagging the industries to produce more and more informa-tion, often for no apparent Thia view is put for-

secure enough with the old style relationships not to want potentially intrusive changes. Others feel so battered by a bostile Government that they are prepared to give almost anything the henefit of the doubt. None of them, however, is naive enough to believe that ward by some senior civil ser-vants who are prepared to would change the Prime admit that their relationships Minister's over-riding personal with the industries in the past distaste for everything they

A surprising number of industries have not had such clear objectives before

enough of the right sort of in-formation or skills properly to chairman first of the British judge the relative merits of Airports Anthority and then the rival investment schemes-for instance for railway electrification, sewers or advanced tele-industries run in lead boots-if communications—and that other they take them off someone communications—and that other they take them off someone Government departments do not stamps on their toes." bave professional expertise and well-ordered business vetting systems.

Not all senior civil servants, however, agree that there has

and their industries stand for Sir Nigel Foulkes who retired Civil Aviation Authority last week said: "The nationalised

He also warned that the more closely Ministers and civil servants involve themselves in monitoring and directing the policies of the industries, "the more political trouble they lay

Now there is a curious con- in the past year since Mr Robin

and about six of its 20 staff have electrifying a railway.

much time on individual questions like railway electrification, privatisation policies, Rolls-Royce, BL, and Mr Ihbs's general inquiry that the pro-portion of the CPRS's total man-hours devoted to the industries has probably risen from about 10 per cent to 20 to 25 per cent or more over the past

couple of years.

That is a measure not only of the importance of the industries generally and of the Prime Minister's frustrations at heing able to do so little about them, but also of the vast amount of State funds they use up. Public spending estimates published just after last month's Budget suggested they would need £5.3bn of public support until 1984 compared with an estimate of only £800m optimistically written in a year ago. mistically written in a year ago. Each nationalised industry chairman is having talks with

his sponsoring Minister in the relevant Departments-Industry, Energy, Transport and Trade are the main ones. Considerable progress is being made on objectives for British Steel, British Telecom, the Post Office, National Bus; and the electricity industry.

But other industries will take longer. British Gas for example, will be delayed till current pri-vatisation legislation emerges from Parliament while British Rail is held up by its labour problems and by its recently-announced financial inquiry. The National Coal Board's discussions are delayed till a new chairman is appointed.

and too civil servants will be moving into unchantered territory and some of them have expressed concern that their ability to change tack will be impeded. Some industries may tberefore find that Ministers try to change objectives when corporate plans come up for annual review.

The objectives will embrace some existing targets. All industries have external financial borrowing limits and most have statutory duties. Most have financial targets setting rates of return or loss limits, and five (Gas, Telecom, Post Office, Air-ports and Bus), have performance aims related to unit costs in addition to other quality of service targets such as speed of postal delivery. More should have had performance aims but Whitehall has found it difficult to agree them with the industries.

British Steel'a objectives are being built around the targets already set by the Government on matters such as profitability, reduction costs, management systems and privatisation to enable Ministers to measure the personal performance of Mr Ian MacGregor, its chairman. Others such as Telecom, the

Post Office and Shipbuilders will brosdly follow existing financial and performance targets. But in each case Ministers will be forced to decide on prierities and will also have to decide how much to formalise the informal advice they give to char-men personally—for example on the relative importance of avoiding a miners' strike compared with meeting financial targets.

The quarterly monitoring by the Treasury and individual de-partments will for some industries such as Gas, Steel, Post and Rail simply mean rationalising existing reports but others will bave to change practices. Items covered will include profits, revenue accounts, capital expenditure, operating statistics, borrowings and productivity. The monthly reports will include some but not all of these items.

There will also be more form-

alised annual reviews (which are to start soon after Easter) between an industry's chairman and his sponsoring Minister. Every year or so a chairman may also have to face a selection of Ministers from a new Cabinet .. Committee on state industries which meets under the chairmanship of the Prime Minister. What is clear from all these

proposals is that the Government's vetting of state industries has been in an unsatisfactory state for some time. It now remains to be seen whether the It is at least possible that those people at the top of Whitehall and the corporations who bave Surprisingly, Governments learned how to wield power have only rarely become involved in setting formal long term objectives for industries other than those that have arisen from a specific issue such levels some attempts are being as building a power station or made to improve relationships dectrifying a railway. in line with the Prime So in some cases Ministers Minister's wishes.

Men & Matters

All at sea

The Royal Navy, I'm sure, knows where it is going. But the Government's toss of direc-tion was only too evident again yesterday.
An official of the Directorate

of Overseas Surveys turned up at mapsellers Edward Stanford in London's Long Acre and departed with every map of the Falklands in stock. The 80 or so maps-drawn up

20 years ago and in various scales—will he distributed to those in need around Whitehall. guessed: "There is probably a shortage of maps for official purposes now."

Just when Whitehall could presumably do with a touch of Hobbit-like sturdiness to stiffen sinews in the coming orc-fight, a Tolkien has deserted Sir Geoffrey Howe's Treasury team to join the other side.
Richard Tolkien, a second
cousin of J.R.R., has just started work on the corporate finance side of City merchant

bankers Morgan Grenfell. After five years at the Treasury—the last few months of which were spent injecting the odd eco-nomic rune into Sir Geoffrey's speeches-Tolkien says be bas succumbed to the lure of joining the commercial world. With studied understatement, be admits that there is a in the City and in Great George

public utterances under Tolkien management have contained the Chancellor came to drawing up and claim it.

on Middle Earth magic was in last month's Budget speech, since before the Russian revo-affairs, will be raising glasses.

everyrum bave is a moot point. Tonight tronics to the "black gang," that is Obvious when, with a quick flick of the since before the Russian revo-affairs, will be raising glasses. wrist and a muttering of lution in 1917.

the money supply targets were deftly levitated three percentage points without the audience being aware how it was done, Tolkien says his job was very much to provide raw material for Howe, who would then

work in his own ideas: "The

speeches are very much his own-for better or worse."

Claret coup?

Bordeaux and Champagne may he about to become closer together in the husiness sense. Claude Taittinger, the expension-minded chairman of Champagne Taittinger, says, "Now we are going to acquire a chateau in Bordeaux. We have something in mind." Mindful of the fact that only

so much champagne can he produced at Rheims and Epernay he has taken his firm vigorously into non-champagne activities to the point where, although its champagne sales are bigger than ever, the noble wine now represents only one-quarter of total turn-

he is given to producing at lunch a Chateau Chasse-Spleen 1976 from Moulis in the Medoc.

Russian gold

It's too early to say whether the Russian Zottof family, lately of Leningrad, are a lucky discrepancy" between salaries lot, or whether fate has dealt Pit man with them harshly.

only fleeting snatches of Norse 532,000 of its shares, and is Times have changed: myth and idiom. The nearest waiting for the Zottofs to turn although whether journalists



of the Zottofs owned shares in Taittinger will not name his a company called Russo-Asiatic, prospective connection with which was formed in London Bordeaux. But I can say that and was eventually absorbed by another British company called Mining Trust. That was taken over in 1949 by the Aus-tralian company Mount Isa

Meanwhile, the unclaimed dividends are being minded by the Queensland public trustee.

Street.

MIM. Australia's third Once upon a time journalists
Howe-watchers have been largest mining company-admitational attending City dinners were
disappointed that Sir Geoffrey's ted yesterday that it is sitting relegated to the Press table on a crock of gold worth and were expected to pay for almost film in the form of their own wine.

obscure Treasury incantations, Before the revolution four their number, Michael

He is to become this year's president of the 90-year-old Institution of Mining and Metallurgy. A gamekeeper

poacher? Well, not entirely. After graduating from the Royal School of Mines he worked in British coal mines for a spell before going out to what was then the Rhodesian Copperbelt. He became head of the ventilation department of the great Rhokana copper

A different form of ventiletion attracted him in 1960 when he joined London's wellregarded Mining Journal. He later became editor of both the MJ and its monthly associate the Mining Magazine. Since 1966 he has been the group editorial director and pub-

West will be as intrigued as the rest of us to bear what the chief speaker has to say tonight. Neither working journalist nor, strictly speaking, a mining man, be is Saudi Arabia's oil minister Sheikh

Going far

Fly away Seymour Grann. Come back Go La Tai. The managing director of Harlow-based international freight forwarders ROBA (UK) has been doing so much business in Taiwan that he has now acquired dual identity. Grann, in fact, bas been given the chop—a special ivory seal with his own Chinese name and a declaration signed by 11 Talwanese giving it legal back-

ing.
"In future, I can sign all my contracts as Go La Tai and then add my own seal in red ink," says Grann, currently negotiating £1m worth of deals covering everything from micro-elec-Obviously a case of Taiwan-up-

Observer

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FINANCIAL TIMES SURVEY

Wednesday April 7, 1982

Business L'rave

The scramble to attract business custom has become a stampede, producing a baffling range of fares, classes and hotel rates. Because business travel is also now more expensive, company travel managers and specialist agencies are being called in increasingly.

Catering for the big spenders

BY ARTHUR SANDLES

those who move around the and hotels offer discounts to world on other than pleasure a regular users, the airlines con-race apart. The scramble to time their idiosyncratic market-attract the custom of the busing babit of penalising those ness community has become a who travel most stampede. Today business The Club system is the biggest travellers have their own air single demonstration of the

Compage

Mattheway

tile out blide

14. 15.

Laker started it. He was the one, after all, who really put the bite into the fares war. As fares fell so did service. If you complained you were told that fares to Brussels had to be high to keep fares to Malaga low — and services to the Hebrides run-

ning at all.

In the end even the usually passive business community was on to a supplier or an account forced to rebel and traffic began to flow to those airlines which close examination of company did not seat business travellers cheek-by-sticky jowl with the bikini and sun tan lotion bri-

gade. And so came the age of the Club-type accommodation, which is of course simply a way of restoring to full fare paying passengers the sort of service they used to get before the fares war

IF THE LAST 12 months have spread from the airlines to car done anything in the business rental and to hotels — the travel world it is finally to make difference being that while cars

travellers have their own check travel world's determination to craft sections, their own car rental encourage one thing above all in desks, their own hotel —brand loyalty. Regular users facilities and their own hotel —brand toyalty. Regular users deals. It is nice to be wooed. of any particular service, the You could say that Sir Freddie argument goes, should be rewarded and so encouraged to become even more regular users. Brand loyalty is crucial to the suppliers of business travel even better a company, is won then the financial rewards are considerable.

on to a supplier or an account

until forced to change. Although spending is common enough these days, an annual review, for example, of the corporate travel volved, are comparatively rare. Another reason for this loyalty, of course, is the fact that travel these days has become a much more complicated affair than once it was.



Cabin service in the first class section of a transatlantic DC-10. The airlines are wooing business passengers because they provide much needed revenue in an important sector

	Ner	ENTS ?	
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with the baffling array of fares, classes, routes, visa and health regulations and political probiems lend to throw the paper-work at someone else and demand the best deal that can be obtained.

This has provoked the growth of specialist agencies over the companies of travel arranging from individual secretaries to a central specialised travel man-

In many ways this means that business travel bas grown up. What was once a haphazard, if expensive, affair has now become a much more ordered if expensive one.

Perhaps the most worrisome aspect of business travel for its users is the precarious financial position of many of the suppliers, notably the airlines. To venture on a long business trip in the knowledge that several of the airlines one is using are so near to the finan-cial brink that at any moment some of those hard-bought tickets may become worthless is no cheering matter.

But then It may be that the

lices, plus the economic pressures on companies themselves. have both helped to convince commerce generally that travel is a serious affair involving real money. For many years it was regarded as a candyfloss matter should consider themselves lucky and the people who provided the service were somehow not as important as muck-and-brass that the money lovolved in the

Business travellers are considerably higher spenders than holidaymakers and could be rein major cities for the support of such enterprises as qualify restaurants and first-class botels.

In sheer number terms business travel is often more signl-About 13 per cent of all British domestic tourism in 1972 was business travel, but by 1980 that figure had risen to 15 per cent widened its domestic sales

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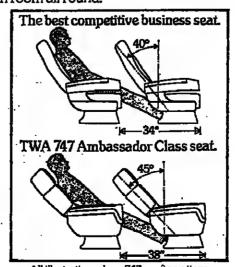
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Heathrow- Boston	11.30	13.40	747	Daily
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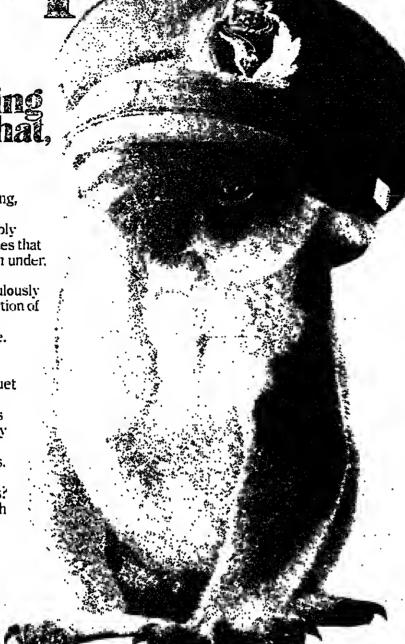
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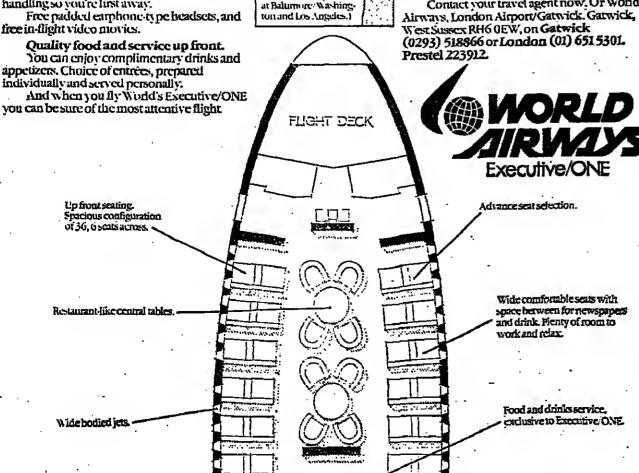
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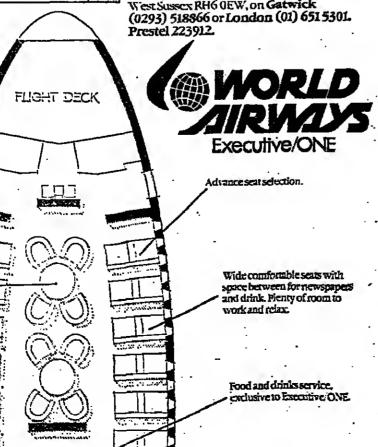
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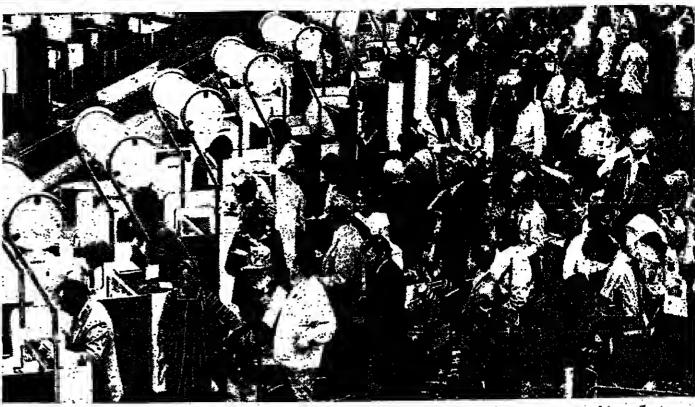


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Airport queues are frustrating for business and holiday travellers alike. The airlines are making efforts to ease such situations for business people and give value for money for the higher fares they usually pay

Airlines trying to put the customer first

airline industry, especially in the U.S. and Western Europe, is paying increasing attention to

the business traveller.
While all sections of the market bave suffered from the recession, it is the businessman the remains the mainstay of the scheduled airline business. The boliday and leisure traveller, although still significant, especially to the charter airlines, tends to pay substantially less for his journey, seeking discount and other promotional fares, whereas the business traveller tends to be the higherfare passenger and therefore of more immediate value to the

The recession inevitably bas also reduced the volume of busioess travel, but it is still substantial, probably account-ing for as much as 60 per cent of all European scheduled. short-haul travel, and probably more in the case of long-haul travel. The ratio varies widely according to the route flown and the time of year—there is a larger proportion of business travellers, for example, on Northern European sbort-haul routes from the UK than on the Southern routes to the Mediter-ranean, where the holidaymaker tends to predominate even in the winter months.

At present, the business traveller is of much less significance to the charter airlines, where holidaymakers predominate. But this situation could change, if plans now being discussed by the Civil Aviation Authority in the UK to permit the sale of a percentage of seats on all boliday charter flights to non-boliday travellers are

eventually approved. The object of this scheme is to ensure that businessmen or others can travel conveniently between points not currently served by scheduled airlines but amply served by boliday flights.

It is a revolutionary move, and could open up a new era for business travel from UK provincial cities to a wide variety of destinations in At a time of increasing

pressures oo the airlines to cut the cost of flying, especially on short-haul routes—with the almost inevitable corollary of a deteriorating standard of inflight service-it is becoming ever more important for all air-

Squeeze

It has taken many scheduled airlines a long time to realise that the business traveller is so important, and that in a period of acute squeeze on budgets, be is still prepared to pay for his privileges. In the days of rapid air transport expansion of the 1960s and 1970s, the businessman found himself increasingly man found nimsen increasingly regarded as second best to boliday and leisure travellers—the so-called "mass air travel market" to which the airlines turned their attention so eagerly in a bid to capture traffic at almost any cast. almost any cost.

The leisure traveller was wooed with a vast array of dis-count fares, and there were many reports of business travellers, paying higher rates, who found themselves sitting next to someone getting the same flight and standards of service for substantially less money.

Today, this situation is chang-

ing—although it is still possible to find hangovers from those days. Most scheduled airlines, however, have taken steps to ensure that the business traveller is given the personal style of treatment that be is reasonably entitled to expect for his

The business traveller tends to be a particularly demanding airline, the middle seat being type of person. Basically, apart from the normal expectations of all airline travellers of punctual,

sbort notice, and is likely to demand a higher standard of in-flight service. For all of this, he or she (or their companies) are prepared to pay higher rates, especially for that pre-cious flexibility, shorn of the restrictions that surround the

cheaper-fare travellers' tickets. The higher standards of service required by the businessman extend to preferential treatment both on the ground and in the air, with perhaps the most important requirement being total segregation from the cheaper-fare passengers who, frankly, can be a misance or at least a major distraction to any one wishing to work or sleep on a flight, especially a long distance journey.

Valuable

All of the many inducements offered by the airlines to encourage more business air travel—such as special check-in desks and private lounges at airports, offers of secretarial services, and the ability to hire cars or make botel reservations at preferential rates or with greater convenience—are un-deniably valuable to the busiextended world-wide. But they are peripheral to the main requirement of better treatment in the air, giving the business traveller better value for

money. The most important single step in this direction has been the introduction of different ses of cabin on the aircraft. especially on long-baul routes, with accompanying variations in the standards of seating, and in-flight catering and other services according to the fares

The names given to such different cabins vary widely, but the basic objective remains the same. Apart from First Class at the highest rate (other than on Concorde, which is in a class by itself), there is the Business or Club (or Ambassador or what you will) Class, usually situated immediately behind the First Class cabin, and with seating less luxurious than First Class but generally better than the Economy Class cabin which is

at the rear of the aircraft.
On long-baul routes, this system appears on the whole to be working well, although there are some legitimate areas of complaint. One is that some airlines still persist in at 1911 and 1911 are still persist in at 1911 a lines to ensure that their best, complaint. One is man some and most regular, customers are vacant seats in the Business or vacant seats in the Business or cabin with last-Club Class cabin with lastminute cheaper-fare passengers often noisy and unruly families—whose presence creates overcrowding and thus destroys the idea of the separate cabin for businessmen, which is to rest or work in peace.

On short-baul European routes, the trend (apart from 2a few airlines, such as Luftbansa and Swissair) is to phase out First-Class and introduce instead a new "Business" Class at the front of the aircraft, with the cheaper Economy Class behind. This systems has different titles—British Ahrways calls it the "New European Product "-but the general aim is to stimulate travel by reducing fares.

The problem that appears to be arising with this form of air

travel, from the point of view of the business (or higher fare) traveller, is that there is a wide discrepancy between the stan-dards of seating offered by the airlines on given routes for the One example will explain. On

a recent flight from Heathrow to Gothenberg with Scandin-avian Airlines System on a DC-9, I found the Business Class cabin to be very comfortable, with only two out of every three abreast seats occupied as a deliberate policy on the part of the left empty to make the journey more comfortable.

On the return flight from safe and reliable transport, he Copenhagen to London in a Tri-or she is particularly looking for dent Three with British Air Copenhagen to London in a Tri-

WITH THE recession still biting much greater flexibility in ways, the Club Class cabin, com-deeply into the world air arranging and changing his manding the dearer fare, was passenger travel market, the flight reservations, especially at again three-abreast on either side of the aisle, but every seat was occupied, creating a distinctly lower standard of comfort than on the outward

The point was not lost on many fellow passengers, and it has to be said that this way of seating people in Club Class is all too prevalent on European short-haul routes. It is doing much to bring into disrepute the genuine efforts of some airlines to encourage business travel at higher fares.

It is precisely this situation that is encouraging Lufthansa and Swissair, for example, to retain their First-Class cabins, because, as they rightly argue, there is a demand for the superior type of service that they can offer although admittedly at a higher fare. Just how the other airlines in Europe will cope with this kind of problem remains to be seen, but it is un-

quality of service for the dearer fare is a matter of annoyance

10 many business travellers.

It seems, therefore, that in Europe many airlines still have much to do to identify and eliminate these points of contention so far as the business traveller is concerned. It is probable that while the recession lasts, with the accompanying severe squeeze on airling revenues, the airlines will not be disposed to pander to the businessman in quite the same way as they might otherwise have done.

But, in the long torm, the business traveller remains the one certain eloment in the current nucertain airline industry situation, and closer attention by many airlines to details of the task of keeping him or her happy is likely to reap substan-tial rewards in the future. 1311

Michael Donne Aerospace Gorrespondent

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Pressure on company budgets

or first class right up to the total economic collapse of the

But many small and mediumsive travel of bygone days. Nor, if only for reasons of prestige, can they send their executives off into the night with a ruck-

off into the night with a rucksack, a packet of sandwiches
and a Youth Hostel card.

In the grey area of rising
costs and shrinking funds, a
great deal more attention is
now being paid to the subject
of getting the best possible
mileage out of travel budgets.
For example, enormous pressure is now being exterted on
travel agents and in-house travel
devartments to come up with

departments to come up with cost-saving deals. For many the big temptation is to adopt a doit-yourself approach with more and more companies—particu-larly smaller concerns—turning to backet shops in their quest for cheaper tickets and dis-

The danger, of conrse, is always the risk of making false economies, both at the expense of the traveller and the com-pany. There is little point in sending someone off on a standment, which could then cost the company thousands.

Nor does it make sense to despatch key executives half-way round the world, sweating it However, compe out at the back of an overcrowded aircraft, only to arrive for either shortcoming. Most at the destination feeling like agents today need the client as

casinos, sporting superstars pany be prepared to risk the and the odd pop group will no possibility of their executives doubt continue to fly Concorde being off-loaded and forced to spend an unnecessary extra night—or more—for the sake of a discounted ticket. This not But many small and medium only affects the original cost-sized companies can no longer saving objective but also results in frustration and the potential

Yet these are the sort of risks companies are now prepared to run in their efforts to cut travel costs. Risks which are not

necessary as any good travel agent or in-house travel manager will tell you.

By simply knowing the ropes, there are perfectly legitimate and sensible methods of trimming budgets. Better forward use to be made of business packages is one such way. There are any number of deals available, both off-the-peg and tailor-made, offering substantial savande. ings in the traveller whn can plan an litinerary around set dates. And there is a whole range of discounted fares which are available through accredited

The problem for many com-panies, it would seem, is an in-herrent lack of trust in the middle man. The travel agent, rather like estate agents, is by ticket in an effort to save a seen as something of a necessive pounds if they fail to get on a particular flight and subsequently miss their appoint business, be becomes either complacent or greedy, or both, and does not always then come up with the cheapest or most

However, competition is now so intense that there is no room

surance, passport and visa ser- ture," Mr Byerley argues. vices, business packages, bulk purchasing power, meet-and-greet services, conference and trade fair arrangements, incentive travel schemes, VIP handling, freight forwarding and so on. For the traveller, there should be information on destinations, health, customs and climate, as well as currency and travellers cheques at short

Translation

In addition to maintaining regular contact with the client, a good travel agent will also provide market intelligence, take care of personal holiday arrangements. ments, provide translation services and even charter aircraft.
According to Ray Byerley, marketing director of Hogg Robinson Travel, one of the larger companies specialising in business travel, the role of the professional travel agent should be to establish and maintain a be to establish and maintain a close personal rapport with its client to create a mutual aware-

afford to ignore the ever-rising cost of sending personnel around the world.

Admittedly directors of multi-national companies, multi-national companies, of the control of

put ne adds, he has been frequently surprised to find that companies with a substantial travel budget and strict monitoring procedures and second procedures are second procedures and second procedures and second procedures are second procedur

investigation, the projected ex-penditure figure has been grossly underestimated. Apart from the lack of control, it cannot be cost effective to have a number of personnel — and frequently the executives themselves — deeply involved in making travel arrangements."

Mr Byerley says.

He believes that every company with an annual travel expenditure of, say, £200,000 or more should seriously consider appointing a travel manager or co-ordinator to process all travel and ancillary requirements for the whole companyirrespective of whether they are using a travel agent.
Although big

ness of all the complexities of both the travel industry and the it would be wrong to overlook

هكذامنالأجل

on operating overheads in other areas, still pay scant attention to their exenditure on travel.

"It is often the case that, on is nuly as good as bis staff and is null as good as bis staff and good as g in too many operations, staff are underpaid and under-

> The expertise of an agent, large or small, is worth a great deal, both in terms of time and money. No one would deny that do-it-yourself sometimes pays off. But there can be few people who can take the time and trouble to wade through a mare of fares and timetables, check out the inevitable restrictions on certain tickets, join queues for visas (generally only between 10 am-1 pm), chase around for currency, fix insurance, write to or telex hotels—and maintain efficiency in whatever it is they are sup-posed to be doing in the first place. It simply isn't worth it.

Mike Toynbee



The job of the travel manager is not only to get the best deal from travel agents and other suppliers, but also to cusure that an over-zealous approach to costcutting is not counter-productive

Managers can trim costs

FEW FIGURES are more likely cost cutting is not counter-to raise the boardroom eyebrows at the end of the financial year than the corporate travel account. The company that does not yow to take a closer look very well until that person gets. at the ways in which it spends its travel money today must be an exception.

The responses that usually leap to mind are these: 1, Cut back nn all travel; 2, Move the travel account to a more cost effective ageot; 3. Buy our own travel agency. All have their

drawbacks.
Most companies, however, seem to have learned the lesson of letting travel completely off central management's book. Only a decade agn it was not unusual for travel to be organised on a departmental basis, with major spending decisions being taken by relatively low-placed executives. Today those decisions are much more likely to be monitored centrally, for individual spending ceilings to he lower, and for there to be more constraints over standards such as flight class and botel ratings.

Inevitably there is conflict between management and travelling personnel (when these are not the same). Those in control of the budget purse strings will not see why Blenkinsop about travel Club class, never mind First. Blenkinsop, meanwhile, will sweat it out for hours in some sticky terminal growing angry at the parsimonious nature of a company which won't allow him the seclusion of the Club lounge after all those days on

the foreign road. The Guild of Business Travel Agents (an organisation which has grown so much it is planning its own conference in the tempting oriental setting of Hong Kong this year) reckons that business travellers put service higher than price on their list of priorities. I suppose, however, that this is the view of the travellers themselves rather than the companies that employ

Price is still a major factor in the travel decisions of many organisations, from whether to buy a new car for the pool or whether to send a sales team to some foreign exhibition.

The number of travellers for between what in the trade are whom speed and comfort is of called fam-tones or educations the essence is a comparatively small one, as the airlines operating Concorde have discovered.

What companies increasingly bave found, however, is that striking the right balance between service and cost is a sophisticated process. More and more the task is given to a combination of in-house travel manager and external specialist

The post of the travel manager is a rapidly strengthening one, since that person is about the only filter a large company has to prevent the flow nf travel money getting out of control.

The job of the travel manager is not only to get the best deal from travel agents and other suppliers. It is also to ensure that an over-zealous approach to

stranded for some reason and comes back clutching an expense account that would make Croesus shudder. And to put the sales team in a suburban pension when the rivals are all at the Inter-Continental may actually backfire nn the order book as well as staff morale.

A good travel manager can both avoid these problems and ensure that a company gets a good deal. That is not to say that he should also be the travel agent, although this is a path which many a board, looking at the amount of money that is going on air line tickets and hotel bookings, think of taking.

Commission

The plain fact is that travel agents exist on commission that varies around the 10 per cent mark for various services (the biggest merk-ups are for such items as car rental and insur-ance) and that to provide the full range of services that a business travel bouse offers these days—visa processing, meet and greet services, 24 hour worldwide emergency service, conference organisation—takes a great deal nf 10 per cents to

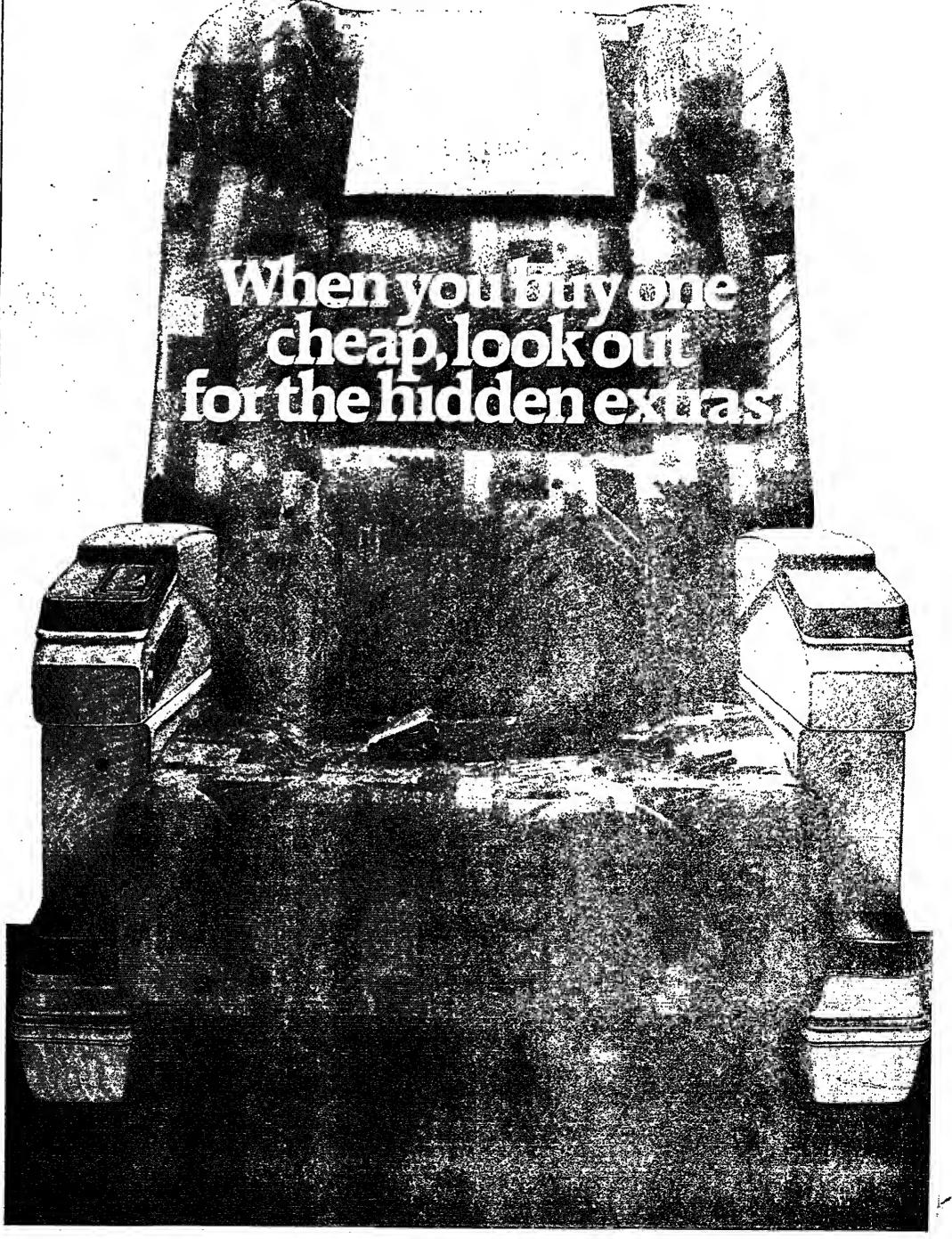
support.
Companies thinking of going into the travel agency business on the basis of their own travel could do worse than ponder why BP sold Rankin Kuhn to Thomas Cook. Being selective about the out

side agency that a company uses is a completely different matter. The in-house travel manager will soon develop an ear for what is going on in the indus-try, which travel houses have the competitive edge at the moment and which ones are best to listen to when the time comes to consider a change.

There are, of course, drawness at stake. It is extraordinarily difficult to draw the line —that is trips organised by botels or airlines or conference towns-and sheer bribes. If your travel manager has to spend time looking at hotels and possible destinations for next year's sales conference that may be all right, but start to worry if you find that the whole of the manager's family have deep suntans of the kind that you know his salary could not

But that is to turn full circle. Companies have found that it is essential to have someone to manage travel, even though It may grate on departmental heads who have in the past been given free rein. There then comes the question of who manages the travel manager.

Arthur Sandles



of Swan National: a directors' meeting over sandwiches in a less glamorous part of the West London suburb of Chiswick The problem? The demand for vehicles is outstripping supply (this is the time of rail dis-putes) and turned-away customers are getting fretful. Answer: a gulp of coffee and a £3m investment in new cars.

SCENE TWO: Monte Carlo and a gathering of senior per-sonnel from Europear, the Renault subsidiary which now has Godfrey Davis in its fold. The problem? In a market where the majors are clawing at each other's throats where do we attack for growth? Answer: assault that section of the market currently held by the small local garages and rental companies.

Swan's dilemma earlier this year was not unusual for at that time it was all but impossible to rent a car at short notice in many parts of urban Britain. The company's reaction was provoked by the fact that, even with competitors suffering from identical difficulties, a prolonged period of turning away important business customers could mean the loss of some valued accounts. Spending money on increasing the fleet size a little earlier than might otherwise have been necessary was a preferable option.

campaign against the smaller rental operators of Europe, is an indication of just bow fierce the battle for the business market among the rental companies has

A few years ago it was the leisure market, and notably in Europe the American tourist market, which was seen as the fount of prosperity. Oil crises and ecocomic downturns changed all that, and to some extent caused the march of the American majors to alow aomewhat. Now the battle ia in full flow once more, but this time it is business custom which is the

Margins

The rental companies are competing in the two basic areas of price and service. A close study of rental rates for the past comple of years will than that warging in the comp show that margins in the corporate use sector of the business have been squeezed heavily as companies bave fought to hang on to the

While attractive ratea are being offered to both business users and the airlines, as part of the package in fly/drive deals, for once it is the casual leisure renter who may find themself at the sticky end of the price war.

Business traffic is essential to mean hundreds, if not thousands, of actual rentals, Business traffic is usually evenly spread throughout the year (if there is a bull it is in the very Summer months when leisure rental is at its peak) and usually

weekdays. rental companies are less and less eager to tie themselves into volatile sectors of the market which demand sudden changes in fleet size. An idle car is a worrying hurden in depreciation and interest and a sold car may mean a hefty capital loss if the sala comes at the wrong

The service aspect of the deal with corporate users usually comes in the form of a guarantee that a car will be available. This, of course, is the tricky hit. To guarantee that there will always be a car at Birmingham - for example, during a major show at the National Exhibition Centre — is quite a challenge. And there is always the executive who will roll off the last Shuttle to Edinat the peak of Festival time.

But guarantees are now part of the service that corporate users are demanding, and

In spite of the determination the car companies not only of Europear to start a period because one agreement can of aggression against the relative minnows of the rental market, it does seem that corporate renters will continue to

operate in a buyer's market for a long tima to come. Although the majors have problems and are in a business where profits are currently slim and financial risk considerable, it seems nulikely that any of the international and domestic giants will actually fall by the way-

Minnows

It must be realised that in most of Europe at least these majora still have less than half the total car rental business between them. Those minnows as a shoal in fact have quite a lot of strength.

Business travel users of car rental services should not rental services should not assume, of course, that big is necessarily beautiful. Where a large amount of travel is international or one way (rant here, drop off there) there is a great deal to be said for plumping for a large chain. However, where tha rentals are domestic, and particularly where they are base to base, the good garage round the corner that is renting a small fleet of vehicles can be a very good bet. can be a very good bet.

To some extent the rental by the increasing parsimony of car-that is the vehicle that spends much of its day sitting in the company car park waiting for one of the staff to use it—is a diminishing if not a dying breed.

With even a modest vehicle costing £4,000 or more and maintenance costs soaring, companies trying to save money are likely to look to their car parks with an ever questioning eye. What the car pool loses the car rental companies hope to pick

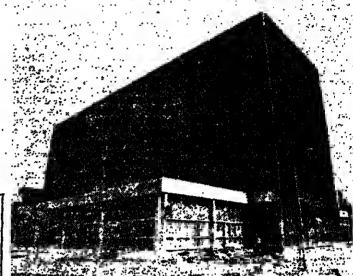
At the same time the company car, beloved particularly in the British market where perks have long been encouraged rather than high basic executive pay, is under attack. Boards are less willing these days to tempt relatively junior staff with promises of four-wheeled delights. Again it is the carrental organisations that benefit

rental organisations that henefit. However, they will have to benefit a great deal more before they will show much sign of a smile on balance sheets. For the moment therefore the business traveller can sit back and enjoy the spectacle of the rental groups fighting for his signature on the rental contract.

Arthur Sandles



Above: Vehicles offered by Hertz in the U.S. range from the subcompact car at left to the big Lincoln Continental. Right: the Holiday Inn at Leicester. The large hotel chains such as Holiday Inn are wooing the business traveller by offering a wide range of special services such as priority booking and discounts on both rooms and hire cars.



Hotel chains anxious for custom

THE TROUBLE with frequent U.S., are also beginning to pay business travel is that, after a more attention to the needs of while, all the major hotels in the travelling woman executhe world's biggest cities look tive. Security is improved in the same. In one sense, this many U.S. chains with special is what the executive abroad coded cards which replace door wants since he knows he can keys, while shower caps are rely on a consistent standard standard of facilities from one of the big facilities.

seasoned traveller will admit—that it becomes increasingly boring to stay in the same idea is that the hed is hidden style of hotel in some of the most beantiful cities of the world. Which is why some aeasoned business travellers are increasingly opting to stay in some of the smaller hotels which have more character but perhaps fewer of the services— such as a swimming pool or sauna—that the big chains

Yet such choice is still very much only for a minority of travelling businessmen, not only because many still prefer the guaranteed sameness of atyle in hotel chains but also because, more often than not, the executive's company is securing special rates from the hotel chain.

The botel chains are anxious to build up their "captive" business audience and most now offer a variety of company rates largely tied to a formula under which the more room nights per year are used by a company, the lower the rate.

In cities where it is a particularly hard to get a hotel room—such as in some Middle East countries — the corporate discount can mean that chains fail to maximise their earnings.
But they argue that this is more
than outweighed by the fact
that the discount attracts
business to hotels in other less popular cities and pushes up their overall occupancy rates.

The large hotel chains are also anxious to woo the business traveller by offering a wide range of special services which often are available only to members of special executive clubs set up by the hotel chains.

Benefits

Holiday Inns, which is the world's largest botel chain with more than 350,000 heds available each night throughout the world, calls its club the Inner Circle. Membership is free, but restricted by Holiday Inns to the frequent traveller.

Members in entitles the traveller to such benefits as priority booking, best available rooms, and personal cheque cashing facilities.

From next month Holiday Inns is also launching a special club for business travellers in Asia, with benefits which include fast check-ins and check-outs and discounts on both rooms and hire-cars.

In the UK Centre Hotels is one of many chains which operate a special club for business travellers. The Centre Hotels' Welcome Club offers room discounts, free weekend accommodation for spouses, and guaranteed reservations.

standard additions to bathroom

The Parker Meriden in New idea is that the hed is hidden away so that business can be carried out in the hotel room without requiring a separate suite. This may seem unduly chauvinistic of the hotel, but It reports that such rooms are very popular with women busi-ness travellers.

Computerised

The large hotel chains also seek to attract the business client by their worldwide reservation systems. These computerised systems are the first requirement for any modern-chain, often utilising spare capacity on an airline system's own reservation network.

The other main method of attracting business travellers is the atandard of aervice. Most business travellers have their favourite botel chain which has nothing to do with discounts, special privileges or whatever. Sometimes it could be simply because the clerks smiled in the Paris hotel or the pictures

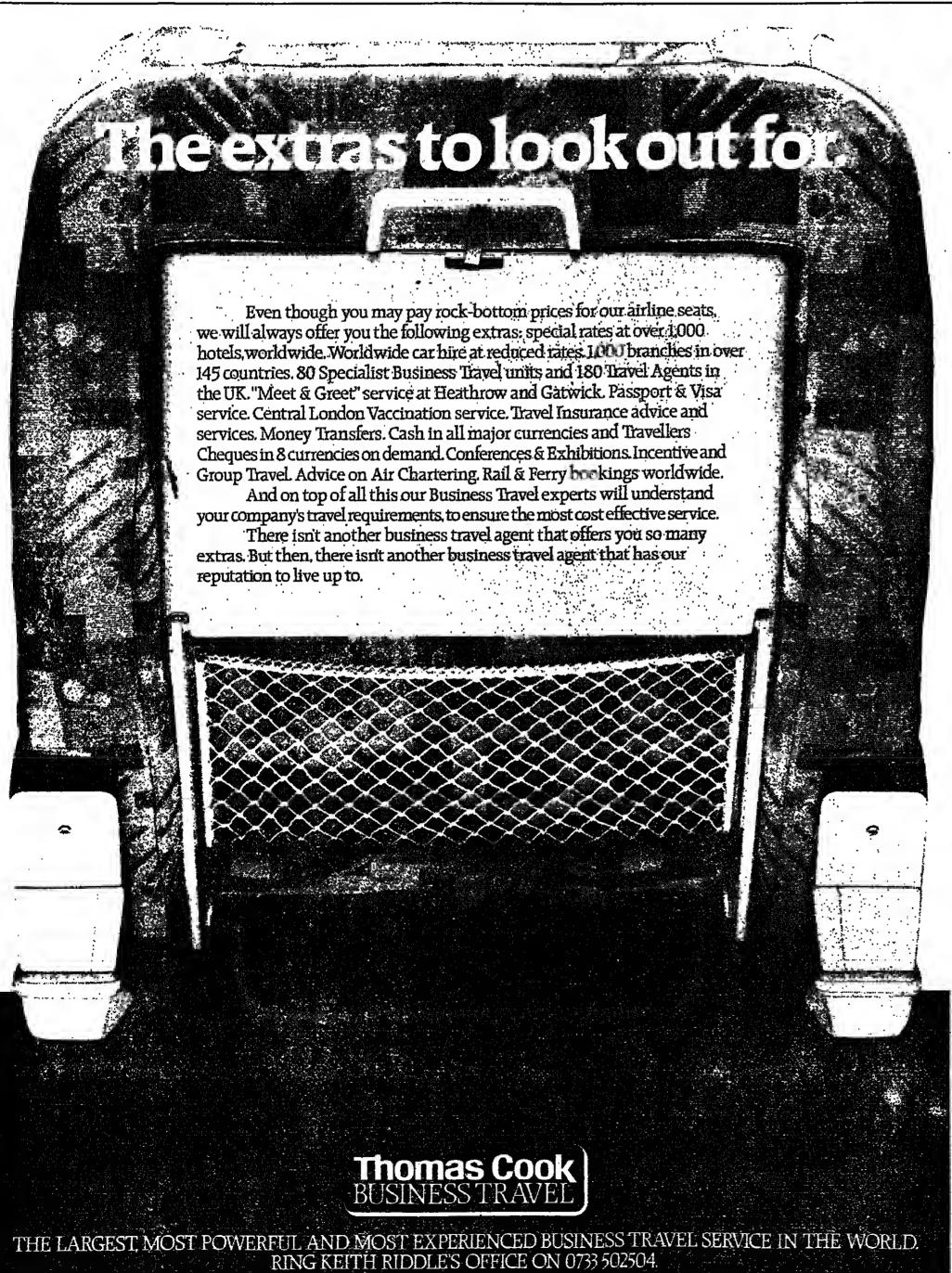
on the wall were attractive. But trying to bypass these very subjective preferences and provide a high level of service can prove difficult since labour costs are now so high Most hotel chains have gone as far as they can to provide automated vending services—for drinks, food and shoe-cleaning -but are now trying to develop computer systems to speed up internal systems.

Hotel industry analysts pre-dict that by the end of the 1980s most major hotel chains will be far more computerised. The television in the room will hold messages and he programmed to answer questions, such as the location of the nearest theatre. Gnests who pay by credit card will have their bills. sent iostantaneously to the central credit card computer which, incidentally, will also be able to vouch for their creditworthiness.

Apart from the individual husiness traveller, the major hotel chains are also competing vigorously for a share of the conference market, which has not been as badly hit by the recession as had been feared. The advantages of conferences for hotels is that they offer guaranteed occupancy, although the returns are not so high as

for the iodividual traveller. But from the travelling businessman's point of view-whether he travels alone or as part of a conference—he can look forward for some time yet to being woodd by the hotel chains for his business.

David Churchill



RAIL TRAVEL on the grand rail routes of Europe has taken on a competitive and attractive edge in recent months. France and Germany are leading the field and new trains, new ser-vices a new confidence and prononnced benefits for both operators and the business traveller have merged te provide a sharp taste of competition against domestic air ser-

In France, the ultra-high-speed "train a grande vitesse," the TGV, has earned a fine reputation with husiness travel-lers and holidaymakers since its introduction last September on the routes from Paris to Lyon, St Etienne, Dijon, Besan-con, Macon and Geneva. The total investment in the new rail service has been £500m for new rail track from Paris to Lyon and £300m for the new trains, capable of 236 mph.

In the first two months after the start of these 160 mph services, the TGV fleet of 87 streamlined trains carried lm and unprecedented inroads into the air passanger market on these routes formerly domi-nated by France's domestic carrier, Air Inter.

French Railways, SNCF, claim that introduction of the TGV has generated an extra 6,000 passengars a day for the railway, with 1,000 of them taken directly every day from the Air Inter services. Air Inter traffic on the busy Paris to Lyon route has dropped by 30 per cent as a drect result of the TGV's in-troduction. Now the airline is replacing its high-capacity A300 Airbus airliners on the route with smaller aircraft to match the lower demand for its service.

One of the main reasons for the success of the TGV programme is the dramatic reduc-tion in journey times by train. Before the introduction of the high speed trains, the 425 km rail journey between Paris and Lyon took a minimum of 3 hr 55 min. This was cut to 2 hr 40 min with the TGV running for two thirds of its length on special, purpose-built high speed

Convenient

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The remaining one-third of the route from Paris to Lyon will be completed for highspeed. 160 mph. running by autumn 1983, when the journey time will he cut from the pre-sent 2 hr 40 min to exactly 2 hr. city centre m city centre.

In sharp contrast, the present fastest time by air between the two cities, including the transit time to and from the airports, to 24 hr. Quite simply, the TGV is faster and more convenient for many travellers thao the air service.

However, despite the marked advantages in time, French Railways has not raised its fares for those passengers using the TGV service. This was deliberate policy by SNCF so that the TGV trains would not be seen as elite services designed to serve only the rich and the expense-account husiness market. Two-thirds of all seats are second-class.

Passengers on all but a few peak services on the TGV pay exactly the same fares for the high speed service as they would on the routes from Paris to



Lyon, hut the higgest impact has been on road users; "Large · equivalent · conventional services. The normal first class fare return between Paris and abandoning their cars in favour of the TGV," French Railways Lyon is FFr 478 with a FFr 90 supplementary charge for passengers wanting to use the train in early morning, pre-Next month TGV services are lunch time or in the early

supplementary charge

first class and FFr 54 for second class apply in the busy peak

French Railways reported that load factors of 68 per cent

had been reached two months

The Paris to Geneva route has been particularly successful

with the two daily trains in

each direction running 80 per

especially attracted to the new

service with 40 per cent of all

All passengers have to make

new traffic on all routes going

travellers

are

to have been reached.

Business

they travel.

significant impact

to first class seats.

to be extended to the Mediter-ranean with through trains from Paris to Marseille and Mont-The normal second class fare is FFr 318 with a FFr 54 pellier. When the remaining sections of the high speed line are opened in the antumn of supplementary charge for the trains at the peak frees. next year, further reductions in On the route from Paris to Geneva, a distance of 520 km, passengers pay FFr 558 for journey times are expected, with cuts of up to 1 hr 40 min to a wide range of destinations first class travel and FFr 372 throughout south-east France.

for second class. The supple-mentary fares of FFr 90 for Plans have already been sub mitted by SNCF to the French Government for extending the TGV network towards the Atlantic coast of France. This would bring high speed train travel to Bordeaux in south west France, with the line stopafter the service started in ping just south of September, 1981, two years would also so to Rebefore this target was expected, route to Brittany. ping just south of Tours. It would also go to Rennes on the

Losses

Work on these lines, the TGV Atlantique network, could start next year and, if so, the net-work would be completed by 1988. By 1985, French Railways expect the number of passen-gers on the Paris to Lyon line alone to exceed 20m of which 17m will travel by TGV. This compares with 12.6m passengers in 1975.

reservations for their seats, to avoid standing on all the TGV services. So far, the experience In Germany, Lufthansa, the German national airline, has hired three high speed trains to of French Railways is that hetween 75 per cent and 80 per take the place of some of its cent of all passengers book on domestic internal flights hethe day hefore departure, and tween Frankfurt and Cologne/ the remainder book the day Bonn and Dusseldorf. The aim is to cut the heavy losses, esti-The TGV has made mated at DM 30m, on these air routes to an "acceptable" level of DM 5m after a period of three domestic French airline's traffic

or four years. The 125 mph luxury train travel is available to all holders of Lufthansa airline tickets, but not to the general public. The trains leave from the railway station heneath Frankfurt International Airport and take 2 hours 20 minutes to reach Dusseldorf station, a short further train ride to the airport. This compares with the 1 hour 35 minutes total time for the Lufthansa domestic airline flight, Including taxi times, between the two cities. The service started on March 27,

Between Frankfurt and Cologne, the Lufthansa Air-port Express train takes 2 hours exactly compared with 14 hours hy air.

Lufthansa is sufficiently confident of the impact of the alternative train service that it is to cut its airline capacity on the domestic routes affected, hy substituting smaller aircraft. Eventually, the scheme could be extended to other Lufthansa routes, to Nuremburg and to Stuttgart and, if successful, the Airport Express trains would replace completely some of the loss-making Luithensa internal

high speed Inter-City train travel, the tilting Advanced Passenger Train, is still not in passenger service on the !ncrative route for business travellers, between London and Glasgow. Alternative uses for the APT train may be found, possibly on other routes, or alternative electric trains may he used to boost Inter-City passenger services until the APT is ready for full passenger

In Britain, the next phase of

Meanwhile, British Airways is well ahead with its plans to introduce the new, high capacity Boeing 757 airliners on its UK internal Shuttla routes, from next year, in an investment plan that is certain to make inroads into British Rail's traditional market for husiness travellers on the Glasgow to London route.

Lynton McLain

Meals being served airline style on a Lufthansa Airport Express, one of three hired trains which take the place of loss-making air services between Frankfurt and Cologne/Bonn and Dusseldorf. High-speed trains are often convenient compared with air travel because they cut out journey times to and from airports, and airport waits. France's 160mph TGV trains have attracted many extra passengers to the Paris-Lyon route, considerably cutting the time for the journey.



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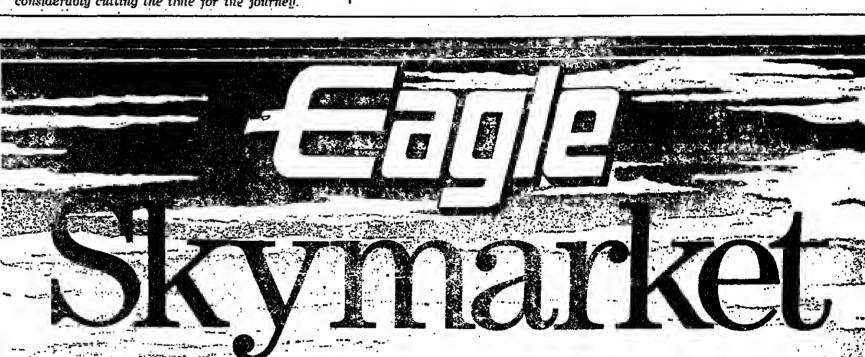
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Credit cards: the advantages and pitfalls

FOR THE business traveller, the question of money looms large. Although he is generally spending someone else's money (bis company's), this fact means he has to take special care to ensure that his transactions are accountable and that be is getting the hest financial deal for his employers.

the business Moreover. traveller is likely to get into situations—unlike the ordinary tourist—where he needs large amounts of money immediately, to help clinch a deal, for example.

Some large companies are now fairly sophisticated in educating their travelling executives in the money traps to be avoided abroad—but many other companies pro-vide no such help, preferring to helieve that an intelligent executive can work it all out for him or berself. Unfortunately, more often than not, the business traveller finds himself caught out in the tricky world of currency deals finctuating exchange rates.

Such questions as whether particular travellers' cheques or credit cards, or whether a chequecard will be accepted the points which still vex

many a travelling business-

It is hard to imagine a husiness traveller who does not have at least one credit or charge card-even if this is a company card rather than a personal possession. In fact, some travel world estimates suggest that as much as twothirds of all hotel and major cily restaurants business is done through "plastie" money. In the U.S., especially, many hotels are poorly equipped to deal with the cash-paying customer and prefer you to customer and prefer you to pay by credit card.

Credit and charge cards have a number of advantages for the travelling business-man. They are widely accepted, relatively easy to use, and much safer to carry than cash. Business travellers are obviously prime targets for theft and mnggings in some foreign capitals.

Moreover, in a number of countries the national govern-ment prefers the use of credit cards by visitors, especially if the countries concerned have atrict currency regulations. Credit cards avoid the trade in notes which all authorities find extremely difficult to

Credit cards also provide an instant record of a businessman's travelling expenses to help in his reckoning up with

the company accountant on his return.

But credit cards, such as Access and Barciaycard, also have some strictly financial advantages as well. For example, users are not charged any commission on the cur-rency swop. In addition, the rate at which sterling is converted into foreign currency is more favourable than that available at banks or hureaux de change. And, of course, there is usually considerable delay in settling your account.

Risk

However, there are some financial drawbacks as well. There is the risk, for example, of the exchange rate moving against you between the date of purchase and the day the transaction is processed by the credit card company. The maximum period of free credit for purchases made in the UK is usually 50 days, but up to four months' free credit is not unusual on foreign sales.

This is because the credit card companies argue that the extended period of free credit on overseas transactions tend to balance out the vagaries of the foreign exchange market.

Barclaycard, through its membership of Visa Inter-national, has some 3m retail

and service outlets available cardholders in 130 countries. Cardholders can use these facilities to draw cash, subject to their personal limits, from 80,000 branches

worldwide which accept Visa. Access, the other major UK credit card company, has linked with the Eurocard and Mastercard operations to give its customers access to 3m ontlets throughout the world. However, 2m of these are in the U.S. alone. Cards such as American

Express and Diners Club are not credit cards in the accepted sense but charge cards since, in theory, there is no credit limit on trans-actions. All bills have to he paid off at the end of the month, however.

The main advantage of

using charge cards is their lack of a limit—which gives the husiness traveller access to large amounts of creditalthough cardholders who suddenly start charging start charging heavily may find themselves subject to a proof of identity check. This is because any radical shift in the cardholder's spending pattern suspicion that the

Although credit and charge cards are an essential part of the travelling busine "armoury," there is still room for other types of money, especially travellers' cheques. While credit cards are widely used in big cities, they might not be so readily accepted in provincial areas—even ln developed countries. Obviously the farther away from the major European and North American countries you travel, the less likely you are to be able to use credit or charge cards as much as you would

The problem with travel-The problem with travel-lers' cheques is that you tie up a large sum of cash, get relatively poor foreign ex-change rates, and pay I per cent commission. Most travel-lers' cheques have the advantage that in case of loss the customer will get an auto-

matic refund. The ordinary cheque book and cheque guarantee card can also come in handy in

anymens

INSURANCE

Europe, since the Eurocheque scheme enables customers to eash cheques in 15,000 banks in 39 countries. The banks which are part of this scheme display the symbol "EC." These two letters are also to be found on the cheque guarantee cards from the clearing banks, except from Barclays, where a special card has to be obtained.

The travelling businessman will also need some currency in the denomination of the country he is visiting— especially to pay for tips and taxis. There are a number of commercial schemes available for businessmen to buy a "starter pack" of currency and coins for particular countries to simplify the first burdle on arrival of getting from the airport to the hotel.

David Churchill



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A credit card authorisation office. Some estimates sugges that two thirds of all hotel an dmajor city restaurant business is done by card and many U.S. hotels do not want the cash customer

Insurance cover a safety net

HEALTH AND insurance full reciprocal arrangements bliack, which is defined as the n which the travelting b ployers or executives wheo planniog overseas travel. However, although insurance is usually giveo substantial consideration by companies, the question of an executive's health wheo ahroad is often overlooked sometimes with disastrous con-

Many an important deal has been ruined - or agreed at less favourable terms — simply be-cause the executive concerned has his judgment impaired by suffering from a minor health problem arising from his cbanged environment.

But it is the question of inaurance to which most companies give priority since this s a more tangible form of protection. Basically, what travel insurance for the executive needs to do is guard the emoloyer against financial loss and to ensure that the husinessman is given full medical protection. If a person falls ill or haa an accident when abroad on company husiness, travel insurance will help pay for bospital treatment and medication. However, if this bappens in a country which does not have full reciprocal arrangements with the UK's National Health Service. the businessman may have to pay up in cash before he gets treatment—even though the costs will be recovered from the

matters are two of the key with the UK—such as in the aircraft being delayed or factors which can affect the way EEC and other European counmost hora mao or woman carries out his to pay cash on the spot for treat-work — and therefore should ment and get a refund when he not be overlooked by either em-

Apart from medical treatment, there are other costs which travel insurance can cover. For example, an executive's spouse or other near relative would want to be with him-so there the cost of air fares and hotel expenses. When the patient is well enough to travel, then it is preferable for him to return to. the UK to continue treatment under his own doctor and in his local hospital.

Details

A good travel insurer should be able to help arrange these details and repatriation for the executive. Insurance can also be arranged to cover the costs of flying out someone to replace the person who is ill.

Similarly, if there is a crisis within the UK-based company when the executive is abroad, then insurance will cover the costs of his return. But the insurance will not normally cover his return in the case of a takeover... · Insurance is · also important

to cover loss of baggage and personal effects while abroad. The business traveller may well be carrying valuable samples or items of equipment for demonstration purposes so insurance cover should be checked to ensure that these are allowed

Some policies will compen-'aate a company for expenses incurred from aircraft delays because of industrial action. Other insurers will offer cover against the consequences of a

intimidation. Business travel insurance

policies, however, do not normally cover an executive for injury incurred while moun-taineering or taking part io wioter sports or racing, since these are usually pastimes which might be carried out while combining business with pleasure. Separate insurance can usually be arranged by the executive laimself.

There are a oumber of com-panies which specialise in pro-viding specialist husiness travel insurance and a good insurance broker can find the right insurer for a particular com-pany's needs. The Association of British Travel Agents runs a business travel plan to belp simplify the insurance needs of the travelling businessman. One of the main specialist

business travel insurers is J. Perry and Co, whose range of services include a special "International Rescue" scheme. This entitles those who bave taken out insurance through Perry's to get immediate help in arranging repatriation back to the UK in the event of a crisis.

On the health front, one useful precaution for the regular business traveller especially those who are often asked to undertake long journeys at abort notice—is to maintain valid certificates of immunisation for smallpox and yellow fever. In addition, it is useful to keep up their protec-tion against typhoid, tetanus, and polio by having regular boosters.

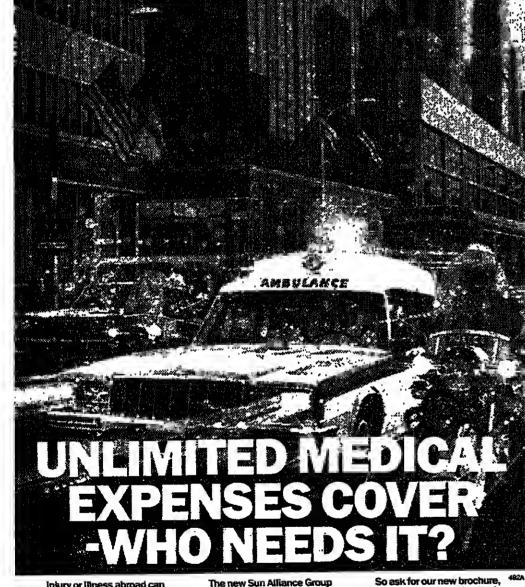
If possible, travelling execu-tives should try to check (perhaps through their embassy in the country con-cerned) whether there are any particular indigenous diseases or local infected areas to be avoided. People who normally resident in temperate climates bave no natural immunity to many diseases in the tropics or sub-tropics.

Probably the higgest hazard for the business traveller, however, comes from air flights. Changing time zones, too much food and drink on board. swollen feet and air sickness are only some of the problems which can leave a persoo in a sorry position to start complex negotiations on his arrival.

To help combat some of these problems, British Airways has published a useful "Travel Health Guide" which is available from bookshops for £1.25.

But prohably the simplest advice concerning bealth aod insurance for the husiness traveller is simply to be on guard against the many poten-tial pitfalls of travelling

David Churchill



injury or limess abroad carr be very expensive. In the U.S.A., medical bills often exceed £50.000, and it can be almost as costly elsewhere — especially when a patient needs intensive care, or has a condition which is difficult to diagnose. If this happens, the last

The new Sun Alliance Group Travel package will give you peace of mind. As well as the conventional business travel cover it provides a unique opportunity to take medical expenses cover with no monetary limit. For most firms we charge a flat annual premium providing

which sets out all the details, from Sun Alliance office or direct from Greg Wilson on 01-588 2345

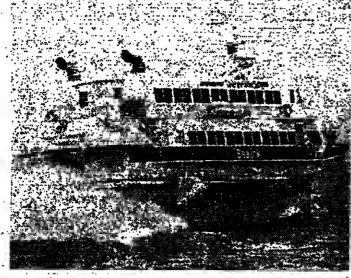
Don't leave anything to chance —get full protection abroad from travel insurance later. (Hence the importance of the travelling businessman also having access "instant credit" through **SUN ALLIANCE** credit or charge cards, for INSURANCE GROUP Even in a country that has

automatic cover with no thing you want to worry about is declarations or additional the adequacy of your medical expenses insurance. CLASS PORTUGAL HEATHROW TO OPORTO DIRECT. Twice weekly flights. Executive Class with first class service for slightly more than Better any day of the week. Economy Daily flights to Lisbon too.

Contact your Travel Agency or ring London 01-828 0262, Birmingham 021-643 5264, Manchester 061-499 2161, Glasgow 041-332 6767, Prestel 3442602.

Faster by Jetfoil

One of Sealink's two Jetfoils, to be introduced on the Dover-Ostend route next month. These craft will cross the Channel in 100 minutes. about two hours less than conventional ferries. cutting times to European centres. Each can carry up to 316 passengers and there will be special check-in facilities at London Victoria Station and at Dover ..



Links improving to get in touch

IT IS HARD to believe that it cost of its Radiopaging Service. is only 50 years since William. This is a miniature radio Boot, the journalist hero of receiver small enough to be sticks to carry his news to a civil war in Africa. The Army and Navy didn't have any cleft sticks, but an enterprising salesman undertook to cleave some ordinary sticks for him.

Today's Boot, be he a journalist, salesman or company director, has an embarrassment of options. The number of business communications systems is growing and most of them can easily be adapted for the business traveller.

British Telecom is one the industry's trail-blazers. It already offers a variety of communications systems that will make the travelling businessman's lot lighter. By the end of 1983 it plans access: for UK companies for private. business communications in Europe,

Tests

It will offer electronic mail, high-speed computer data and even conventional telephone calls by this system. It plans Warsaw Pact nations. The pack 12 tries this year. But the comes with complete and very Financial Times was the first simple instructions for direct organisation in Europe to take dialling, and even at the cost part in tests of the Orbitel Test, of adding to that Paper Satellite with British Telecom Mountain Tve written about and Deutsche Bundespost, the elsewhere in this survey, it can German telecommunications save a business traveller many

authority. In November, the satellite quarters with Frankfurt, where the paper's international edition Radio as an aid to the business is published and for two weeks traveller. There are already complete facsimile pages were more than 250,000 illegal users transmitted from London to of the system. At present it Frankfurt for production and offers many benefits, including

were a great success. The future implications of Take the position of a busi-this development for the business traveller driving from city ness traveller are fascinating. A to city B in the U.S. There Faxing systems are a rapidly is an urgent message for him. growing part of business com- It would be put out on a Citi-munications and British Tele- zen's Band Radio and somebody com is determined to make them will pick it up. This does not easier, simpler and cheaper. It happen now, but fans of the expects the initial cost of providing a small dish satellite for for aiding husiness travel are Europe will be about £100m. British Telecom is currently

to South

Now: 10 flights

Evelyn Waugh's novel, Scoop, slipped into an inside pocket stood at the counter of the Army Each one has its own number and Navy Stores ordering cleft which can be called from any British Telecom telephone free of charge. The customer needs only to

tell British Telecom the coverage area in which the service is needed and then the control computer is programmed with the company's instructions. When, say, the sales director wants to contact a salesman on the move, he simply dials the personal paging number and wherever the salesman is in the coverage area his pager will

The pager also bas a built-in silence gadget. If you are in circumstances in which you don't want to be disturbed by a bleen, you simply switch to "memory." Later, when you switch over, an instant bleep will mean there is a message for you at the company.

Another good British Telecom aid to husiness communications Is their pack of International Direct Dialling Code Leaflets which cover about 130 countries. including Russia ... and . the a heartache.

Telecommunications people velopment of Citizen's Band distribution around Europe and forewarning of bad traffic con-across the world. The trials ditions, and CB users can then

make cinergency arrangements.

With all this, the development making big claims for the suc- of Telex, courier services, fax-

it would offend the people of Evelyn Waugh's 1930s, drinking your lunchtime Tio Pepe to the sound of a Telex machine. But

A ferry route may be a more convenient one for some trips

هكذامن الأجل

Ferry groups chase the market

price competition on the car over from air travel. and passenger side along with slack freight business has made operators their finances look highly

But things are slowly picking up. Major ferry operators like Sealink UK, part of British Rail, Townsend Thoresen, owned by European Ferries and P and O Ferries bave all put their 1982 fares up by an average of 15 per cent. Freight business has also improved in recent months, as figures from the busy UK cross Channel port of Dover demonstrate.

For the businessman, ferries

For the businessman, ferries are not kkely to prove a superior option over air travel in the majority of cases. To get from London to Paris, Brussels, Amsterdam, Frankfurt or any hine business with some time off abroad with his car.

continental Europe, have been for example, who may need to through some turbulent times carry samples or spares by car, are an obvious market. Executives may be barder to wean

Not surprisingly, gear promotional activities to the holldaymaker, whether for ex-tended visits in the high summer season or for bargain day or weekend trips during the off-peak autumn, winter and spring months. Most fodications are that ferry companies will see their figures rise this year on the freight and passenger/ car side, with profits more likely than during the last couple of years.

Neglected

Some ferry companies are aware that the busicess travel market, perhaps, has been a neglected one, although it is never likely to be anything like convenience of baving their

cross-Channel companier in traveller is the high standard Britain tend to concentrate on of cuisine, entertainment, and when considering the business-man. The Jetfoil, with four crossings each way per day on the Princess Clementine and Princess Stephanic, provides a cheap service from London to Brussels or Cologne with rail link-ups at either end. But the Boeing craft do not carry cars. The time from London to the Betgian capitat is 5! bours against eight hours by normal

ferry.
In other parts of the world, such as Scandinavia, the Far East, or the North and South American continents, travel by ferry is often a much easier choice for the businessman. In many cases, hovercraft are used in coastal areas. Hongkong and Yuamati Ferries ruos such craft into China and has ordered more from Vosper Hovermarine

operate between the various countries in the region. The massive Finniet, built by most business travellers would ferry companies do not genown four wheels.

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Countries in the ferry companies for the ferry companies of the ferry companies for t

FERRY COMPANIES, especially like to attract more business- fast Jetfoil services from Dover Baltic, while ferries of similar on routes between the UK and men. Salesmen and engineers, to Ostend which cuts two bours size cross over to Stockholm. off the normal ferry time. One attraction of these ferries.

Brussels is the city which for the business or casual

> shopping facilities. Combining relaxation with work is the obvious way in which UK companies like P & O have hit on to my to sell the idea of form travel to more businessmen. Its inclusive tours department, P & O Ferrytours, have included some European city locations to catch the eye the poleotial business

traveller. It is also trying to encourage businessmen to take their wives, staying overnight at a business location and then driving off for another night

Revenues

In its next "car breaks" brochure, P & O will emphasise golf packages to such gotting areas as Le Touquet, Hardelot, other major continental centre, as large as that for pure business botel is now like a flying must be the obvious holidays. P and O Ferries resultantly beadquarters. Perhaps it would offend the people of Evelyn Waugh's 1930s, drinking going to one, or wants to combine business with some time business with some time breaks for those who want the contained as a small but valuable one and by form a seaside region or is as a small but valuable one and by form a seaside region or is as a small but valuable one and by form a seaside region or is as a small but valuable one and by form a seaside region or is as a small but valuable one and by form a seaside region or is as a small but valuable one and by form a seaside region or is as a small but valuable one and by form is to likely to make the various of better the obvious that the containing the form and La Bretesche in France.

Whether or not businessmen hovercraft to Macao.

In Scandioavia, some of the UK. The ferry company areas as Le Touquel, Hardelot, as large as that for pure the like the obvious that the containing the form and La Bretesche in France.

Whether or not businessmen hovercraft to Macao.

In Scandioavia, some of the UK. The ferry company areas as Le Touquel, Hardelot, as large as that for pure the like the obvious the first the obvious the form and La Bretesche in France.

Whether or not businessmen areas as Le Touquel, Hardelot, as a large as that for pure the first the first that the contained the people of the UK. The ferry company areas as Le Touquel. Hardelot, as a large as that for pure the first that the property company areas as Le Touquel. Hardelot, as a large as that for pure the first that the first that the people of the UK. The ferry company areas as Le Touquel. Hardelot, as a large as that for pure the first that the first that the people of the UK. The ferry company areas as Le Touquel. Hardelot, as a large as that for pure the first that the revenues. But ferry companies are cager for all the custoon massive Finnjet, built by they can get now that profits Wartsila, goes from Helsinki to are returning after the Travemunde in the northern depressed trading conditions of

Townsend Thoresen recently linked up with an Export Europe promotioo hy the Department of Transport in an altempt to attract more business travellers. It has not gone in for a har ! sell approach to this market, but is now tending to pay more attention to the needs of ousinessmen. They can take advantage of special 66-hour and 120-hour excursion rates which heavily undercut air fares with greater savings if several people travel

together. In its gentle sales pitch to the businessman, Townsend stresses such points as: no waiting for planes and trains, no taxi queues, no slaggering about with luggage and sample cases. Moreover, if exporters take their own cars, they can as casily get to smaller towns where they see business prospects as to the large ones.

However effectively ferry companies sell their services to businessmen. It is the holiday-makers who will continue to provide the bulk of their husi-ness. But the man or woman wanting to relax abroad as well as work can often find some attractive offers on the ferries or hovereraft, if there is time to spare or their programme is flexible enough.

Andrew Fisher



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nine nights accommodations, taxes and tips, Ranch barbecue dinner and havride, a Las Vegas champagne party and lots more.

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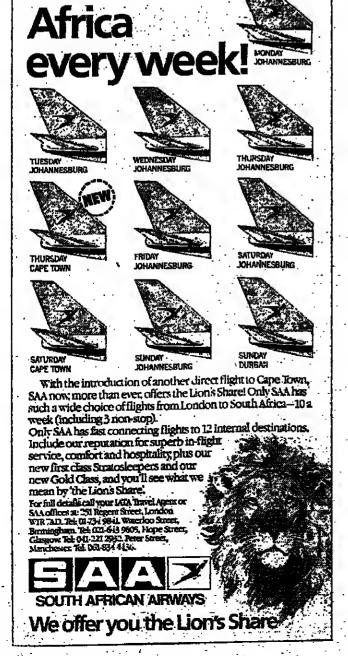
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BUSINESS TRAVEL VIII

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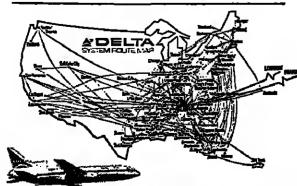


Medallion Service Class is Delta's special business class for much less than First Class Fare. It's ideal for business travellers. All 2-by-2 seating for extra comfort. Your own separate seating area, too. A quiet atmosphere in which you can work or just relax. Your beverage list includes cocktails, fine wines and liqueurs. You get an increased baggage allowance, too. All at no extra charge. Delta also has Medallion Service Class from Frankfurt to Atlanta (no separate cabin area).

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Fly Delta to the 1982 World's Fair." May-October 1982. Knoxville, Tennessee. Delta is the official airline of the 1982 Knoxville World's Fair.



BY PROFESSIONALS.

Guidebooks: how to shorten the pile

ANYBODY WHO has ever should contain sufficient tech-don Road, London W8. made a business trip ontside his nical details to enable end-users. But there are o few home base knows about the on the basis of detailed com-Paper Mountain. It grows as parisons with competing pro-one moves around—the combione moves around—the combinations of packs, booklets, scribbling pads, publications and invitations. By the end of the trip you're sinking under the weight of paper and, as some of it has to be kept, packing a suitcase is hell. You need an extra one.

need an extro one.

This article is not intended to suggest odding to the mountain. But people travelling on business do need guides and the problem is to find compre-hensive guide books for a particular area or country particular area or country which give a maximum of information and do not take up too much space. With the growth of the guide book industry there are now food guides, pub guides, sports guides, botel guides, hreakfast guides—you name it! The ideal is to find o couple of guides that embrace them all. that embrace them all.

Portable

There are several organisa-. tions producing compact and eosily portable guides aimed at the businessman on the move. Among the hest are those pro-duced by the British Overseas Trade Board. Its clutch of over 30 booklets "Hints for Exporters" puts a girdle round the earth more effectively than Puck did. The fattest of the set is—not inoppropriately—the guide to the United Arah Emirates, 104 pages and all of them roughly 8 in by 4 in and easily slipped inside an airline bag. They seem to give exactly the

information a travelling man-wants. The short history of each country, covering just a poge, should be read carefully—many four pos can be avoided. The pages include topographical information, travel and health hints, advice about tipping in botels and restaurants, communications services ranging from sophisticated electronic links to the local telephone call, import and export statistics, banking information, business methods, public holidoys and

brochures should not be glossy- seas destination, I recommend type advertising material hut the Travel Bookshop in Abing-

There are items of lighter advice—the right dress to wear for dinner in Brazil, when milk should be boiled in Portugal, how to go from Jakarta to Bandung by train and advice on

"conservative dress" for women
executives visiting Sandi Arabia.
The range of books covers
Austria, Bahrain and Qatar,
Belgium and Luxembourg, Brazil, The People's Republic of China, Cyprus, Denmark, France, Finland, West Germany and West Berlin, Gibraltar, Greece, Hong Kong and Macao, India, Iraq, Indonesia, Ireland, Italy, Japan, Jordan, Kuwait, Malaysia and Brunei, Malta, The Netherlands. Norway, Portugal, Madeira and the Azores, Saudi Arahia, Singapore, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates and Oman, the U.S.

They are available from the British Overseas Trade Boord. Another series of books aimed pointing the travelling business man in the right direction is produced by the Confedera-tion of British Industry. Called Living Costs, it consists of three volumes, covering West Europe, Asia and the Middla East in turn. A CBI official said: "The three volumes cover a wide range—the price of consumer goods in Baogladesb, the best public transport in Korea, personal care in Indonesia, salary levels in Bomhay. These are just a few items of the invaluable information in tha three books."

The CBI's guide is updated every year and sells of £20 a

The Institute of Directors recommends the Guide to the EEC, published by IDEA, the European organisation of com-pany directors. It gives all the lotest information on legislation in the Community and is ovall-able free to members of IDEA. With any of these excellent guides tucked into your hand even advice on dcbt collection and disputes.

Here are a few examples:
The book on the Republic of China advises: "Pamphlets and brochures should not be glossy.

The book on the Republic of china advises: "Pamphlets and brochures should not be glossy.

But there are o few nersonal choices. The days when you could shout loud enough in English to be understood have been over for a long time. How-ever, with the extending frontiers of business travel, there is still a need for phrase books. Few people can be multi-lingual and "Is the cathedral to the right or the left of the

to the right or the left of the public lavatory?" is not likely to help anyone get a £5m order. I recommend a new set of phrase books put out hy Richard Drew, a new Glasgow publishing house. Real pocket-size books like these will not add appreciably to the paper mountain. And apart from size and convenience, they are

mountain. And apart from size and convenience, they are pretty good phrase books.

There are six of them—
French, German, Greek, Italian, Portuguese, and Spanish—but more are planned. They cost £1 each and are produced by a company which is looking of the new travel book market baving accorded that many baving accepted that many people who go abroad are not

Apart from giving you phrases phonetically, there ore travel tips and restourant menus from each country. The confirmation that mousoka is really an up-market Lancashire hot-pot, which I have argued for some years, made my day. Even the poge basdings, "Honeymoon," "Month Water-ing" and "Nudist Beach" whet the appetite.

Tactful

They are more than just phrase books. They give travel tips, guides to poblic signs and phrases which might label you as a person of tact. Just as important, they give phonetic promunciations of each foreign phrase — and even the exceptions. Such os in the Spanish book — "k is like the ch in Scottish loch."

There are guides to travelling in the UK which, although not slimline, may be worth includ-ing in the luggage. Egon Ronay's Pub Guide provides some nice suggestions for giving foreign visitors a look at traditional England without breaking the company's entertaining hudget.

The British Relais Routiers Guide is onother that could help the traveller - 200 restaurants which give good food, atmosphere and good wine at around £20 for two people.

The QE2 leaves her New York berth bound for Europe. The last liner in Transatlantic service, the vessel offers full

secretarial and communications services for the business traveller, with promotional fares

Again, good as long as you don't expect the £20 to cover a long, long, working lunch.

Staying in the UK, the Pelham Sports Guide (Pelham Books, £5.95), seems a good buy. Where do you play squash in Humherside or tennis in Cumbria? The book is subtitled "Where to Play and Whom to Contact" and it fulfils its promise. It should be in the library of anyone stuck in an English town of the weekend.

Business travellers in the UK should not neglect district and county council offices when seeking guides to the area, I can recommend the services provided by Sheffield, West Yorkshire and Cleveland (the area that used to he Teesside)

as particularly good.

I picked up some literature from the West Yorkshire County Council at Wakefield, It gove histories of local com-panies and profiles of their chlefs. I wanted to meet a man who, everyone told me, wouldn't he interviewed. But something I knew obout the company got me the interview. I'd read it in the council handout. So maybe the paper mountain isn't

Alan Forrest

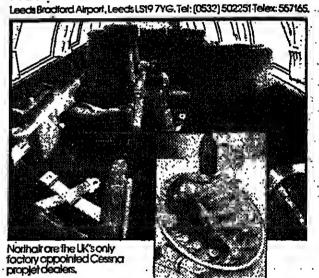


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business travel budget is over \$20,000, it will certainly pay you to find out more about operating your own executive aircraft. Noone in the UK has more know-how than Northair, Contact us soon to arrange a detalled consultation and analysis of your



Learning how to cope

Organisation, we are told, is the key to successful travelling, and the problem is said to he doubled for the woman traveller, dne to all those complications arising from her clothes (about which more later).

However, I am in no doubt that the higgest problem for the husiness traveller, male or female, is learning techniques for gaining personal time. Breakfast meetings at eight in the morning at one end of the day, followed by drinks, dinner and sociallsing at the other-way beyond the time when one normally would be at home with the family, are the bane of the husiness traveller's life. No doubt salesmen after ex-

port orders have to put np with it, but for the rest of us it is a matter of commousense that it is impossible to operate effectively when over-tired, over-fed and hung-over.

I have learned the bard way that popularity is not the name of the game. Passing up the drink, retiring with a good book after dinner leav-ing the others to disco the night away doesn't earn yon many friends but for some people it is the only way to cope the morning after.

A really good book and a portable beadphone hi-fi set

are essential armour in my view. I know one seasoned traveller who simply puts on his earphones and his neigh-bours in airplanes no longer trouble him. A serious-looking tome isn't in the same class as a deterrent.

Beckon

I was once given a fool-proof method of ensuring that you had a railway carriage to yourself-yon sit in the window beekoning to all who pass -I haven't dared try it but I'm told it works a treat.

For the female business traveller a hotel that offers a good range of services makes all the difference to her comfort. Few women like dining alone 'in restaurants so a hotel with a good range of meals they are prepared to serve in the room is impor-

theory, the efficient female executive travels exclusively in crease-resistant clothes—in practice there are few that most of us could care to put on our backs-so a good 24-hour laundry service is a must. (I bave a friend who will be nameless, who never went abroad on business without taking all ber silk shirts to he dealt with hy the

hotel's laundry service at her company's expense.) It should he prepared to press clothes (or lend an iron) and have a ready supply of hair-

Carrying luggage is a major problem, I find. If you're travelying alone it is essential to be able to carry lt all yourself—porters are often few and far between and trolleys always seem to be stored in some place so far that you might as well carry your luggage to the check-in first.

Those who travel a lot do well to invest in small sizes of all their favourite make up, if necessary buying lots of tiny plastic bottles and decanting into them. Nowadays you can buy miniatures of almost everything from soap (though personally I find tubes of soap easier and less messy to carry than bars) to toothpaste, and these can signifi-cantly reduce tha weight of your baggage.

The golden rule that we've all beard a thousand times and find it so difficult to live is-"always take as little as possible, which always turns out to be less than you think possible." You can make outlits do double-duty by mixing weights of fabric. Take, for instance, a silk shirt and a wool sweater which go with the same ontiit, so that you can wear the ontfit in a hot climate or a

If you can bring yourself to restrict your colours, you then can cut down on that arch culprit in weighing down baggage — sboes. Thermal underwear is marvellous for enabling tha traveller to do without heavy coats or jackets.

If you travel a lot, I think

lt is well worth keeping a bag of essential make-up, washing things and medicines like asprins, plasters and Alka-Seltzer at the ready. Disposable toothbrushes are now available almost everywhere and they are well worth carrying in one's hand-hag for a quick freshen-up. A good alarm clock is, I an essential for any traveller and for those who like to keep the weight of their baggage down you can now find wrist-watches with an alarm attachment to them, as well as watches that will tell the time in most time-zones. Some of the small quartz alarms now available are light and take up almost

no space at all, Lucia van der Post

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FOREIGN AFFAIRS

A principle is a principle

By Ian Davidson

THE BRITISH armada sailing 5 south towards the Falklands Islands has all the ingredients of a potential disaster in the making. Everybody knows that the islands do not represent a vital national interest in any material or strategic sense, and successive governments have been trying for years to find a decent way of reducing, and ventually abandoning, responsibility for them. Mrs Margaret Thatcher, on the other hand; says she is determined to get the islands hack, and instinctively a large majority of the British public seems to back this objective:

No reasonable man could fail to be appalted at the risks

British concern for the islands was only sustained by the wishes and interests of the 1,800 islanders; yet it seems implausible that any military reconquest could be successful except at the cost of substantial destruction of these interests and the second substantial destruction. destruction of those interests together with significant loss of life among the islanders.

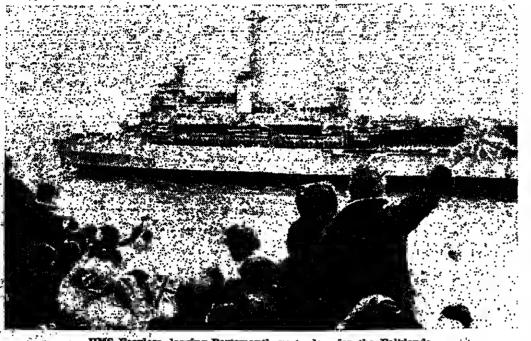
fiecovery or me selands oo these terms would render the whole operation pointless, but it would oevertheless implicitly require the British Government to assert its sovereignty for an indefinite future, at the cost of significant defeoce force stationed in the area. Such an outcome would be doobly damaging at a time when the UK has more than enough difficulty in funding the conventional forces it requires for its major strategic role in Europe and the north Atlantic. If reason survives the buffetting it has received from the Argentine junta, then the underlying thrust of British policy must still be to reach a negotiated settlement which would avoid the necessity of a wholly absurd and anachro-

The Production

THE SERVICE

11-14 6 2.12

nistic naval responsibility in the south Atlantic. Yet given the imgoism rampant in Argentina, and the energetic way the Argentines are digging in on the islands, it seems implausible that negotiations can restime on the principle of sovereignty with-



HMS Fearless, leaving Portsmouth yesterday, for the Falklands

more than a little elusive; without it; the survival of Mrs Thatcher's government could well he in jeopardy. Unless one side or the other gets very cold feet in the next couple of weeks, therefore, we are facing the prospect of a bloody naval battle, in which many lives could be lost, but which would bear little or no relation to the genuine national interests of either antagonist.

Or would it? The efferves-cence of British jingoism is at least as deplorable as the misjudgment of Argentine inten-tions which led us to this pretty pass, and it risks saddling Britain with a wholly irrational policy towards the Faiklands. But there are much colder considerations which may make it necessary to run the risk of disaster, and which have little enough to do with the Falk- interests, whose outcome will

The UK does not need the Falkland Islands. But it does have a responsibility for them in international law, and it is macceptable that that responsibility should be overthrown out a major naval engagement, sibility should be overthrown and then only if it ends in a by naked aggression. Some palpable British victory. At may be tempted to heave a sigh of relief at the abrupt disprove to be a big if.

Even with such a palpable obligation which has been at victory, the "recovery" of the the centre of a running dispute islands might turn ent to: be for an toconscionable time.

cynically.

ependencies in the Caribbean, Britain would then essentially be left with Hong Kong, which is militarily indefensible, but which for the time being appears to be as valuable under the existing regime to the Chinese as to the UK; with Gibraltar, whose future appears negotiable with a Spain which wishes to join both Nato and European . Community: with Brunei, which goes independent next year; and with a treaty relationship with independent Belize.

But the Falklands Islands crisis poses in the starkest terms the issue of a principle, devoid of material or strategic important, not only for Britain, but for a number of other countries. France, for example, has a number of overseas possessions, and the French will be watching very closely to draw the moral as the drama unfolds.

The very idea of a full-scale naval battle, in 1982, between Britain and Argentina is at once absurd and tragic; but it would be merely absurd to assert sovereignty over a assert -sovereignty over

But the principle of the thing distant possessioo if you do not cannot be shrugged off quile so intend, in the last resort, to hack np that assertion by force

> I am not talking here about that chimerical quality beloved of politicians, "political will," which they speak as if it could be acquired by regular exercise with moral chestexpanders, but of that even more chimerical political quality, which is known as telling the truth." The Vietnam war began because the Americans pretended that a half-baked ideological notion could be transmogrified into a vital national interest, and it turned into a disaster because the military dared not tell Washington the truth about the way the war was really going: remains a disaster today because Henry Kissinger pre-tended that he had negotiated an honourable peace.

Islands crisis has its origins in the attempts by successive British governments to reassure parliament and people that they intended to stand by the islanders, while making It unmistakably clear to the Argeotinians they wished to get rld of them and were oot prepared adequately to penalty for an unacceptable defend them.

current Falklands

the defence of an anachronistic colonial relic. Mrs Thatcher was loudest of all west Euro-pean leaders in condemning, no doubt for atavistic reasons Game, Russia's invasion of Afghanistan, and loudest in her support for American notions of a defence capability outside the Nato area, for fall-out. example in or near the Gulf. Because of the North Sea,

This is not just a question of

Britain's direct dependence oo Gulf oil is much less than that of other European countries, though its indirect dependence remains enormous if ooe looks at a time-scale rather longer than the current glut. If Britain is unwilling 10 defend an unmistakable responsibility io the south Atlantic, the Russians and the Americans, as well as the French, will inevitably draw certain conclusions about its willingness to defend other, more collective interests.

The military professionals and the scheminded officials real wage levels at a time wheo cannot fail to be acutely aware itse real GNP increased by 4 per of the coormous risks at stake coot, with the difference belog in the armada steaming south, just as they are deeply scep-tical about the utility or feasibility of the out-of-area deployment notions so fervently espoused by President Ronald Reagan and Mrs Margaret Thatcher. Unfortunately, Mrs Thatcher is riding a tiger which she is egging on, and which may not be satisfied with ything less than that which pelled to accept a downward either nnattainable. or if adjustment of their employment anything less than that which attained will prove undesir- and production levels.

Some political coherence may conceivably emerge in the next couple of weeks. But in meantime we have been treated to Mrs Thatcher's melodramatic attempts to strike a hushed Churchillian note, and bemused by television reporters who clearly do oot know whether to treat the sailing of the fleet as a great enterprise or a Gilbertian

It might be more helpful if tha Government could coldly explain that the rationale for the Armada is to threaten, and if absolutely necessary to impose, an unacceptable

Economic recovery

Prospects for a return to non-inflationary growth

By Otmar Emminger

THE WORLD economy is not in a good shape at present. And yet, there are hopeful signs of going back to Kipling and the an impending recovery. Two major causes of the economic slow-down since 1980 are loosen-ing their grip: high oil prices as well as high inflation and its

> Can we hope for a return to sound non-inflationary growth? Or are we in for a short-lived hump in the growth-inflation roller coaster? This will very much depend oo whether we have learnt our lesson from past mistakes.

The oil price shock of 1979-1980 is about to be absorbed hy the world economy. In retrospect Japan the country initially hardest hit by the oil price explosion, has coped best with it: already by the eod of 1980 it had adjusted its ecocomy to the large transfer of real resources abroad imposed by the higher oil price. How? By a temporary slight decloe in

used for improving the external account and domestic iodustrial investment. Ao excellent record in oil conservation beloed, too. Many other countries tried for a while to escape the simple, hut painful, arithmetic of the compulsory oil price "tribute." They have had to pay a price for this evasioo of income

adjustment and have been com-

The global surplus of the Opec countries is on its way out. Bul it has left a legacy of distortious in world trade: Japan, for instance, has achieved part of its external adjustment nol io direct trade with Opec countries, but by iocreasing its surpluses with

the U.S. and Europe.
An undervalued yen mainly caused by American interest rates, bas exacerbated these imbalances. Thus, a large part of the trade frictions which at present occupy governments and luternational organisations may be traced back to oil and to inflatioo, the latter as the main cause for high American interest rates.

With the declining oil price, a major cost-push factor is disappearing. But there is pro-

can consumer prices are heading for an inflation rale of 6 per cent, less thao one half of their previous peak rate. The Japanese inflation rate is around 4 per cent and the German rate is on its way towards the 4 to 5 per cent Have some countries reached the point where they can safely let demand expand again without risking an immediate revival of inflation?

6 With the declining oil price, a major cost-push factor is disappearing 9

This depends on whether the decline of inflation is merely a temporary result of the reces sionary squeeze, or whether the inflationary climate has cooled off in a more durable way. If long-term interest rates really were majoly an indication of inflationary expectations, as many experts claim. the American scene would not look too reassuring.

For the present yield of over 13 per ceot on 20-year U.S. Government bonds would still indicate the expectation of high inflation rates for a long time ahead. In my view there is no such clear-cut relation-Other elements also enter into loog-term interest rates. The government demand for capital is, of course, an Important element in the equation.

A very decisive weather vane is the general climate for wages and salary determina-Wage and salary costs largely decide how far a given increase in total demand lncreases output and employment, or is dissipated in infla-

Money management certainly has a decisive long-term influ-ence on inflation but fiscal policy and the growth of wages decide costs of the process in terms of interest rates and of Dr Emminger is former Presi-production and employment, dent of the Deutsche Bundes-There is no automatic link, no bank 1977-79.

gress in the field of inflation hidden hand, which steers fiscal also in other directions. World and wage policies always in line commodity prices are generally with money volume. For good stagnating or decliniog. Ameri- reasons the German Central Bank has, since 1974, when it began publishing its monetary targets, always added that the desired effect could only be attained if the other factors in the ecocomic process—in par-ticular fiscal policy and the "social partners" in their wage and price policy-fell into line.

This is not meant in the sense of a formal incomes policy or a "social cootract" which, I "social cootract" which, I know, makes some monetarists flesh creep. It is not meant as a substitute, but as a complement to a good monctary policy. What oow are the pros-

The sceptics-or cynics-say

that with an ecocomic upturn business will, of course, do everything to recover profit margins, and lahour unions will try to make up for previous restraint. Oo the other hand, we can preceive a "learning progolog on in a number of countries. 1 refer to the United States, Britain, West Germany, even France. The stagnation, or recession, has in pressed upon everyone the sson that too high wages (and fringe benefits) can price people out of their jobs, and that only profitable jobs are secure. This learning process must be deepened further so that the lessons are not quickly forgotten agaio. There should he a clear division of responsibility: monetary policy cannot he responsible for full employment irrespective of wage develop-ments, and cannot be responsible for low interest rates irrespective of budget deficits.

Monetary policy will probably not be able to loosen the reins too much or too quickly in a coming recovery phase. Budget deficits are structurally excessive nearly everywhere. capital formation is needed to create new capacity and jobs. Thus, the real (infla-tion-corrected) interest rate which during the 70s was negative in many countries, is bound to remain positive, and relatively high, but certainly not as bleb as it is at present in the United States.

dent of the Deutsche Bundes-

Letters to the Editor

The Falklands: support, concern and solutions

From Mr A. Scott militarise the islands and the They are in no other sense a islanders could have their own part of the main island group. local government. The UN Nor is there even a threat of would look after their external any historical precedent by affairs. It would not cost the UN very much. Any privileges granted by the UN concerning the islands would not be hy

102, Beeches Road, Chelmsford,

From Mr D. Bloom Sir,-No doubt we all hope that Argentina cao he pursuaded to withdraw before our fleet reaches latitude 50°S, hut present indications are gloomy. Even gloomier is the probable loss of life on both sides entailed by the liberation of the main Falkland Island group. A blockade has been suggested as an alternative, but the islands are only 400 miles from the South Americao mainland . so that our ships would be vuloerable to attack from shore-based aircraft.

As an armchair strategist it appears to me that it would be easier and less hazardous to retake South Georgia first. The Argentine force there is small and might well surrender with-out a fight, there is no civilian population to worry about, and it is 1,400 miles from the mainland so thet enemy aircover could only be provided by putting Argentina's sole aircraft carrier at risk.

The rebuff to the Argentine Junta would be considerable, bloodshed would be minimal, and it would show that we meant business. Perhaps sertous negotiations for Argentine withdrawal from the Falklands themselves would then become a Derek Bloom:

47 Old Church Street.

15:25

COU

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the

TIO.

ries.

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From Mr. C. Guest. Sir.—Your editorial on the Faikiands (March 31) concentrates entirely on the islands proper. To do so is to confuse who have no means other than the overald issue of Argentina's their pensions ex Argentina. Britain, These fall into three areas: the Falkland Islands proper; the Falkland Islands proper; the Falkland Islands instances one must play at the South Orkneys: the South possible be ahead of it. trates entirely on the islands proper. To do so is to confuse the overall issue of Argentina's the South Orkneys; the South Sandwich Islands; and British Antarctic territory. Each claim is short and business and business and business are game and, indeed, if possible be ahead of it.

During my school years in Buenos Aires geography and history taught me about Las Anarcine deritory. Latin isola-needs to be considered in isola-tion. Islas Malvinas, which I a trade? accepted without question; Ralph Instone.

tion. accepted without question; Ralph Instone.

Enough has been written during my school years in 7, New Square, about Argentina's elaim on the England these same islands Lincolns Inn, WC2.

Sir,—I suggest that the but the claim on the dependensir,—I suggest that the but the claim on the dependensir and the suggest that the second to be based entirely over the Falkland Islands on the fact that these are behalf of the UN. It could desecond to receive the relief to as the Falklands. To this day this contradiction is my dilemma.

on the fact that these are Melody M. Cooper.

Administered by the Falklands. 22b The Street, Aldermaston. nights of exploration or occupation to justify Argentina's claims. South Georgia and the South Sandwich Islands were

discovered hy Captain Cook in 1775 and claimed by him for the British Crown. Since Argentina did not even become a nation until 1816 they can have no claim whatsoever on these islands. The South Orkneys and South Shetlands were claimed by William Smith, a British sealer, in 1819. At that time

Argentina was but three years old and still struggling with the problems of independence.

As for the British Antarctic territory I am not aware that any Argentinian ever set foot on the place until the 1950s by which time British had over 50 which time Britain had over 50 years of exploration and occupation to her credit.
C. S. Guest.
30 Longmend Avenue.

Horsfield, Bristol.

From Melody Cooper Sir,-What a pity the Falkland Islanders could not have declared independence years ago-the present show of arms in the South Atlantic might then never have occurred. Too late, however, and, as so frequently happens, it is the minority who suffer. My heart goes, out to the islanders; equally, concern should be felt for British-born residents and British passport holders in Argentina who are loyal to the Oueen: and for those Britishers who have retired in this country and are dependent on their pensions being transferred from Argentina to the

If the Argentines are capable of perpetrating their inclusion on the Falkland Islands they will stop at nothing. I hope it might be possible to unfreeze some of the Argentine assets and set up a fund to financially help out Britishers retired here

Falklands to need no repetition were referred to as The Falk-Nr. Reading, Berks.

From Mr R. Cocks Sir,-Our forces in the Falklands gave way to the superior force of the invaders. Logically, in view of our massive superiority oow being deployed,

There are many highly intellipeople in Argentina. President Galtieri is nobody's fool although in this case, he has taken a gamble which cannot pay off.

the Argentinians must do the

R. Kelynack Cocks. "Benzon,"
3 Donnington Road, Penzance, Cornwall.

From Mr J. Salter

Sir,-It seems that we have

mity within the next week or two we shall indeed be faced with the ultimate humiliation. John Salter. 80, Foreland Road,

Bembridge, Isle of Wight

Company share purchases

From Mr. R. Instona company's purchase or re-demption of its own shares under the Companies Act 1981 would only attract capital gains

tax, and not the various other fiscal liabilities which might otherwise be imposed on the company or its shareholders. Clause 46 of the Finance Bill, however, restricts this treatment to cases where the redemption or purchase is made wholly or mainly for the purpose of benefiting a trade

its subsidiaries.

Will somebody in Somerset
House kindly explain how tha expenditure of money in this manner could ever benefit such a trade?

carried on by the company or

The argument about lead in petrol

From Dr R. Jones

Sir.—Those who have beeo following the correspondence between the Campaign for Leadfree Air and Associated Octel will realise that one of lead's more unfortunate side effects is to polarise scientific opinion. Dr Barry (March 31) chastises me for "studiously avoiding" negative studies . . . that is studies which have failed to establish a relationship betweeo increased lead hurden and reduced intelligence in childreo. There are few such studies in

the literature but none is par-ticularly recent and none involved surveys of the general population. Subjects were selected usually on the basis of their proximity to a local source of pollution, such as a lead smelter, or a battery factory, and compared with other already forgotten how the children from the same area. Repulse and the Prince of The fact that these other childwales came to be lost in 1941 ren would also have been highly and have learned no lesson contaminated prevents any use-from the Battle of Midway ful conclusions being drawn. Island in 1942.

Righteous indignation is on has ever shown lead to have substitute for air superiority.

Unless we recover our equanities of the superiority of the unselected groups have in-variably demonstrated a correlation between increased lead hurden and intellectual deficit.

The second area where Dr Barry is in error is when the states that "There is no evidence from the U.S. that the use of lead-free petrol has improved the health of the nation by a reduction of lead absorption." The Centre for Diseases Control in America has just released a document demonstrating that a 55 per Sir,—In his Budget speech cent reduction in the amount of the Chancellor indicated that lead used at refineries over the period 1976-80 was paralleled by a 36 per cent reduction in the lead level of American children. This nationwide survey confirms the findings of the New York study (which was disputed by Dr Barry in his letter) and is of far greater relevance than the Frankfurt study, which was carried out on adults and not children. As a direct consequence of this new information. It has been reported that the U.S. Environmental Protectioo Agency has now decided to drop any plans it may have had to relax legislation controlling lead emissions from motor vehicles.

Dr Robin Russell Jones. (Member of CLEAR Medical and Scientific Advisory Board), 2. Northdown Street, N1.



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£1.7m loss

Executive

Reed Executive rose from £254,000 to £684,000 hringing the

deficit for the 53 weeks to

January 2, 1982 to £1.65m com-

pared with a surplus of £249,000.

Turnover for the year slipped from £35.64m to £33.18m.

However, the figures are in line with the interim forecast

of an improvement in the second

six months over the first when

the pre-tax losses were £954,000 (£503.000 profits).

clude employment agents, selec-tion consultant; as well as

self-service drug stores.

The final dividend is again heing missed leaving a total for the year of 0.1p net (1.5p) per

o share.
Looking to 1982 the directors

say that the prospects are decidely more promising than at

this time last year and while a loss is projected for the first half

A professional revaluation of the group's freebold and lease-hold properties resulted in a sur-

plus of £1.17m which was credited in a non-distributable reserve. This, the directors say-leaves the net asset value of the

Recd Executive's second-half loss of £604,000 is its third successive half-year deficit — and the company is not out of the woods yet. Uninspiring trading in the first

three months of the current year make another balf-year loss cer-tain and the outlook must

remain questionable, whatever optimistic noises the company

nakes. Reed's fortunes depend

basically on job vacancies and there are few signs that indus-

try is becoming expansive again. Once again there is no support

chain. Reed continues to see it

as a long-term proposition but it

rontinues to turn in losses - and has done so for at least the

last six years. The latest results

contain some redeeming features however; in the first place the

loss is a reduced one while the

company's recent redundancies

mises make it better able to

weather the prolonged recession.

the Medicare druggist

company at £4.fim.

comment

in the second.

The company's activities in-

at Reed

Brammer drops to £5.64m

in the volume of available business. pre-tax profits of H. Brammer and Cn fell only slightly from £5.88m in 1980 to

A final net dividend of 3.70 bas been maintained making a total of 5.7p (5.5p). Stated earnings per 20p share were down £106.7m. at 12.4p against 13.9p. This

The directors aay that the reduction in husiness volume bas heen slightly offset by the modest growth in market share and a broadening of product

They add that profit margios have been reasonably well pro-served and that inflationary will continue for the foresceable pressures on costs bave heen future to contribute the major contained and a strong balance sheet maintained.

The company distributes bearing and transmission equipment and manofactures Brainmer V-link belting and rubber pro-

ducts.

Taxable prifits included receivable interest of £600.000 (£434,000) and losses on nontrade investments of £28,000 (£11,000 profits).

Tax 100k £2.46m against £2.37m and there were extraordinary debits of £191.000

Attributable profits fell from £3.43m to £3.99m while share-holders funds were £23.25m at CGA pre-tax profits stood at for the vertical current year.

Brammer has ploughed through the recession in admirable form, but demand remained weak in the second half of 1981. The group, which is blissfully free of a dependence on any one industrial sector, has recorded an Increase in its customer base despite a further volume decline. A NEAR 38 per cent increase raised through the issue to substantial development prooverall. Brammer's emphasis remains on product innovation. In drive-belts, for instance, a new polyurethane model has offaet the drop in demand for the traditional rubher product. Despite Its large cash holdings, the group took on U.S. borrowings and issued shares to finance the bulk of its recent Texas acquisition. This was done to maintain maxtnum flexibility for the group, although it says that no further acquisitions are under consideration at the moment. Not much more than £900,000 can he expected out of Texas this year as the oil business is not looking too hright. With £6.5m in reach for 1982, the shares unchanged at 136p trade on a fully-taxed p/c of around 12, which seems a mitch be "satisfactory." expensive. The dividend indicates Earnings per share were

YEARLINGS UP interest rate for this

honds is 14 per cent, up 1 of a percentage point from last week and compares with 121 per cent a year ago. The bonds are issued April 13 1983.

Weaker sterling boosts Bowater to £21.7m rise

the value of sterling, together with good performances in North America and Australia and the 15.64m last year. Turnover rose Far East, meant that Bnwater from £43.63m to £45.03m. Corporation was able to offset a downturn in the UK and the rest of Europe to achieve a £2t.7m increase in 1981 pre-lax profits to

This represents a marked second half improvement, for at halfway a decline from £44.7m to £43m was reported. At that time, Lord Erroll of

Hale, chairman, said he expected better full year figures. He now states that pulp and paper interests in North America part of the group's profits and asaet backing. However, he is confident that operations in other areas will improve profits over the next few years and placs are being directed towards achieving better balance in overail results.

Dr Ingram Lenton, chief executive, said later yesterday that some improvement in the UK and the rest of Europe was expected. The group would benefit from the disposal of some big lossmakers, and there would be no repetition of 198t redundancy costs, although there would "inevitably" be some redundancy payments in the

For the year under review. earnings per £1 share rose from t8.8p to 25.7p and, with a final payment of 7.25p net, the total dividend is being held at 11.5p. husinessea £300m (£640m) and Trading profits for the 12 loss £5m (£10.2m loss).

months expanded from £108.fim to £139.4m and the laxable result was struck after central costs of excluding commodity trading companies — of £26.9m (£18.9m). Tax took £50.1m (£42.6m), while minority profits totalled £15.7m (£12.6m) and thera were extraordinary credits of £5.5m

(dehits of £26.tm).
These included the sate of commodity trading interests in cotton, other fibres and rubber trading in July. In the second half further commodity businesses were sold and other disposals have since taken place. A satisfactory profit over hook values resulted from these sales and from the disposal of the group's mill at Ellesmere Port. This was partially offset by provisions against the hook values of nther husinesses where further reorganisation is planned.

After such items, the attributable balance came through at £46.4m compared with £3.7m and, with dividends taking a total £18.5m (£18.3m) there was a £27.9m transfer to shareholders funds against a £14.6m dcbit. An analysis of sales £1.73hn t£1.7fibn), and trading profits by division shows: paper and pulp £594m (£441m) and £10fi.4m (£80.810); packaging and paper conversion £199m (£197m) and E7.9m (£12.201): tissue products £230m (£192m) and £22.8m (£t9.3m); other manufacturing £t30m (£t06m) and nil (£2.4m); merchanting, freight and other services £275m (£184m) and £7.3m (£4.tor); discontinued

Geographically a breakdown discloses: UK £551m (£572m) and £19.3m (£24.8m); North America (£326m) and £105,3m (£80.9m); Europe £176m (£162m) and £5.4m (£6.6m); Australia and the Far East £149m (£60m) and £14.4m (£6.5m); discontinued businesses as above.

Major items affecting trading profits were: a U.S.S6m improvement in the operating results of North American pulp and paper related activities; an AS9m increase from the Australian companiea partly through consolidation of Escor from August 1; a fall in sterling affecting comparisons by some £20m; a £6m decline from remaining UK/ European activities and losaes of £5m on diaengaged husinesses to their date of disposal.

In bis statement with the results, Lord Erroll of Hale says tirat although the U.S. economy continues to slow down and Canadian mills will he negotiating labour contracts in 1982, he helieves the group's strong position in the market will keep all mills running at full capacity, at Board strategy includes reinforcetions when market opportunities and conditions are favourable. In 1981, a number of new businesses attained levels of profit which the board regards as their minimum targets. The chairman is confident, however, that these will go from strength

to strength, as several employ new technology or are in service

Rising rents boost Hammerson

1981 pre-lax - profits is Hammerson reported Properly and Investment Trust. The rise is from £10.23m tu £15.06m,

hecause of rising rental iocome from reversions and new developments, as well as from fovourable exchange rates. Hammerson's gross reolal income increased from £40.47m

for 1981 is 8p to lift the year's total from 9p to 11p. The directors say it is too early to forecast profits for 1982, although figures in date are in line with expectations and they are confident that results will

of Hammerson, sald yesterday, however, that the rate of absence of unforeseen circum- carried out. stances, it is intended in recom-mend a total dividend of 13p

Hugh Mackay plc

Manufacturers of Durham Carpets

Results for the year ended 31st December 1981

Sales: within UK

overseas

1981

£000

6.791

1,770

sharehelders, on a 3-for-10 hasis, of 3,178,749 new ordinary shares and 11,423,113 new ordinary "A" shares at 500p

The Standard Life Assurance Company has irrevocably undertaken to take up its full entitlement in the new shares, which will amount to approximately 26 per cent of the issue, Standard Life owna 1.567,964 to £50.80m,
The final dividend proposed ordinary and 10.744,000 "A" nrdinary shares. The halance of the Issue has been underwritten by Kleiowert Benson. Brokers are Henderson Crosthwaite and Huarc Govett.

Hamnierson says that the issue represents the continuation of its declared noticy of buring out migority interests in an historic yield of about fi per 16.24n. a 47 per cent increase cent.

16.24n. a 47 per cent increase projects in which it is involved.
The greater part of the inner to be raised will be used in provide permanent finance for increase in pre-tax profits seen participations in some of the in 1981 could not be expected company's major developments to he repeated during the at home and overseas. These current year. Even so, in the acquisitions have alread; been

The balance of the funds raised by the issue is to be net per share for the current used to finance an additional A full list of issues will be published in tomorrow's The \$70.5m rights issue Valley office scheme. The contedition.

200.000 sq ft phase to its Brw Valley office scheme. The content of the content of

gramme underway, it considers it appropriate to fund its purchasing of minority interests via a rights issue. All the interests being acquired should show ahove average growth development potential.

The purchases, according to Hammerson, will increase group profitability and furth strengthen its balance sheet. profitability The rights issue will be put to shareholders at an extra-ordinary meeting on April 29 100 Park Lane, London Wi.

Senior Engineering 21% down at £4m for year

AS ANTICIPATED, second half slock relief. ing Group improved on those of came through at 3.15p (4.33p the first six munilus but for 1961 excluding stock relief write-back) as a whole the figures emerged and a final dividend of 0.75p 21 per cent down at £4.02m, (same) holds the total at 1.5p compared with £5.09m previously, net on the increased capital. First half profits slumped The directors report that the from £3.03m In £1.38m, but in company, a trader in engineering their loterim report the directors said they expected a hetter Early 1982 shows similar profits

of earlier artion taken to and business is far from rationalise certalo areas of the buoyant. They add that 1982 is group. Full year turnover declined from 170,06m to 168,53m and trading profits came through

El.35m lower at £4.67m.

The pre-tax surplus was struck after exceptional debits of £266.000 (£293.000) for rationalisation and redundancy costs and net interest charges down from £628,000 to £389,000. Tax took £1.51m (£1.87m)— ings p there was a credit of £727,000 excludi-tast time heing write-back of back).

Stated earnings per 10p share

second half compared with the to recent months, but margins first six months partially because remain under severe pressure ment. Resources are stronger and new activities are being During the past year the group's thermal and steel tube

divisions suffered to a greater extent compared with other areas of the UK business. On a CCA basis pre-tax profits were £2.43m (£3.42m) and caraings per abare 1.1fip (2.08p excluding stock relief write-

LASMO keeps up pace THE TRADING : results of duction within a short time scale

London and Scottish Marloe Oil he says.

Company (LASMO), for the first The withdrawal of supplementwo months of 1932, have con-tinued at the high level of profitability shown in the previous year, says Mr G. W. Searle, chairman, in his annual state-

And in the operational review Mr Hector Watts, chief executive, says that LASMO's challenge for the 1980s is to find new fields and production oppor-tunities to continue to improve the succesa and earoings which have resulted from the Ninian

The build up of the company's capability enables if to exploit its significant portfolio of exploration and production acreage in the UK and to undertake in-creasingly the rote of operator both in the UK and overseas, be

Mr Searle says receot acquisi-tions have substantially added to the group's exploration and pro-duction acreage in the U.S. and it aims to expand its interest still further.

The directors intend to achieve a wider interoational spread of exploration activity and it has this year been granted an ex-ploration permit for offshore Western Australia. They are also seeking opportunities for obtaining new sources of pro-

tary petroleum duty in this year's Budget, although coupled with an increase in petroleum revenue tax, is welcome and should he beceficial to the group. Tax on the company's profits must be more acceptable than levies based on its sales Mr Scarle says.

As reported on March 24 the group's taxable profits surged shead from £47.3m to £113.2m in 1981, and a total dividend of 10r net per 25p share (nil) is being paid. A strong financial position was achieved during the year with group cash flow from operations, after tax, totalling £123m compared with £64m. At the year end net current assets amounted to £52m. compared with liabilities of £26m.

Shareholders' funds increased from £31.fim to £66m and fixed assets were valued at £206.7m tE183m) including £147.3m (£137m) production assets of the Ninian Fleid.

ELYS CREDIT

The extraordinary credit of £40,000 referred to yesterday in the report of Elys (Wimbledon) was included in the 1981 profit of £317.000. There was no extraordinary credit for the year ended January 30 1982.

DIVIDENDS ANNOUNCED

D11102		TWT / T / /	OIL			
		Date	Corre-	Total	Total	
	Current	nf a	pooding	for	last	
	payment	payment	div.	year	year	
Ash and Lacy		May 29	6.5	14	12.5	
Baird (Wm.)	. 7.35†	July fi	7.35	12.95t	12.95	
A. Beckman int		Juoe 1	1.95	_ `	5.73	
Bowafer		July 5	7.25	11.5	11.5	
H. Brammer and Co		June 3	3.7	5.7	5.5	
Christies		May 27	5	7	7	
Hymmerson Property	. 8	June 14	6.5	11	9	
Higgs and Hill ,	. 4	June 11	2.8	fi.5	4.8	
Insurance Cpn. 1reland		_	5.17	10.63	7.09	
Reed Executive		_	Nil	0.1	1.5	
Scottish Metropin int	. 1.5	Avc 13	1.11*	_	2.89*	
Senior Engineering	. 0.75	June 1	0.75	1.5†	1.5	
Watts, Blake	2.22	May 3	2.02	3 57	2.05	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. \$ Irish

Christies' downturn halts 7-year cycle of progress

£185m compared with £175m. Christies International's pre-tax profits feil from £7.04m to 25.28m in 1981. Mr J. A. Floyd, the chairman, says the prolonged recession throughout the Western world had an increasing effect on the international

art market during the year. In bis interim atatement, he warned shareboiders that the results of the second half would not match those of the first when pre-tax profits were £3.26m t£3.62m restated). Regrettably, be says now, this forecast bas been borne out, and after seven years of increasing profits it is "disappointing" to report a decline in profits from last year'a

record figure. He remains convinced that the long-term prospects for the Inter-national art market are good, but this should be offset by a profit The pre-tax losses were struck after interest of £261,000 (£56,000) and depreciation of £41,000 (£517,000). Tax took £63,000 (£71,000 credit). on a marked recovery in the world economy. The group bas a strong halance sheet, and the present level of activity bas been encouraging. The balance sheet shows fixed assets of £15.59m (£11.81m) and net assets of

(11.81m) and het assets of £17.44m (£14.83m).

Nevertheless, he says it is nnlikely that the treding results in the first aix months of the current year will equal the level

attained in the comparable period last year.

Turnover of this auctioneer rose from £30.97m to £33.95m for the year, but trading profits dipped from £6.61m to £3.55m. Net interest receivable was bigber at £965,000 against £822,000, and exchange profit on consolidation was £759,000

BOARD MEETINGS

The following companies never four-field dates of board mortness to the Stock Exchange. Such meetings are usually held for the purpose of con-sidering dividends. Official indica-tions ore not available as to whether dividends are interime or finels and the subdivisions shewn below one based mainly on last your's timetable.

TODAY Interims:-Photo-Me International, Interims:—Photo-Me International, Scottish Cities Invostment.
Finale:—Associated Rook Publishers, Aurora, Benfold Concrete Machinery, Expanded Meral, Fothergill and Harvey, Gill and Duffus, Hunlicoh, Lead Industrier, Lee Refrigoration, Phoenix Assurance, Portalo, Austra Reed, Ruberoid, Stowan Wightson, Sun Alliance and London Insurance. Triple-

Finals:—
Civide Petroleum April 15
Civide Petroleum April 15
Colley Aumastro April 15
East Rand Gold and Uranium April 22
April 15 Hambro Life Assurance
London Brick
Modborough Property
Rich rds (Loicester)
Rowan and Boden
Royal Wortester
Tate of Leeds
Wilson (Connolly)

FUTURE DATES

President Story Gold Mining April 22
President Story Gold Mining April 22
President Computer Services April 8
Western Holdings April 22
Finals:—

turnover, and valuation and other fees amounted to £372,000 £t43,000). Catalogues brought in £t.38m (£1.18m), the sale of graphics £1.78m (£1.39m) and the sale of prints £2.77m (£2.54m). Tax took £2.38m (£3.84m), and

Tax took £2.38m £2.34m, and after minorities of £69,000 (£81,000) and extraordinary debits of £64,000 (£114,000), attributable profits were £2.77m against £3m. Dividends acain absorb £1.43m, leaving retained profits down from £1.57m to £1.34m. Stated earnings per 10p sbare were lower at 13.83p (15.22p).

The net total dividend is unchanged at 7p with a samearain final of 5p.

comment

Christies, as forewarned, found the going very tough in the second half. Profits before inconsolidation was £759,000 terest and exchange gains fell to bottom line. The shares lost 8p, exactly £1m, compared with to 132p, where they yield 7.9 per cent, 2 rating which now makes few demands.

trading level have halved to about 101 per cent of turnover.
The auctioneers main problem
has been that the volume of
sales in the second half was insales in the second fair was inadequate in relation to fixed
costs. The London market was
very soft, especially in the final
quarter, and the large sales of
1980 — including the Codex
Leicester and a Samson and
Delllah by Rubens — were not
paralleled. In the circumstances,
Christies' decision to cut the premlum charged to buyers is not mlum charged to buyers is not hard to understand. And eithough the expectation is for a first-half inferior to that of a first-half inferior to that of 1981, the cut in premium is start-ing to be felt in higher volume. Moreover, tess optimistic reserve prices are resulting in ao improved ratio of sales to loss bought in, the additional sales having a direct impact on the

profits fall is not too surprising

given the continuing low ehb of

the textiles market. If anything,

the result is slightly better than

the market expected but this

does not detract from the fact

formed as well in adverse trading

conditions as Nottingham Manu-

Becken.

Sharp decline at Wm. Baird

Baird declined sharply from 58.1m to £5.69m for 1981 with most of the sbortfall occurring at the Baird Textile Holdings offshoot where operating profits emerged well down at £4.05m, compared with £6.14m.

The directors explain that turnover of this division improved to £103.67m (£97.72m) but in order to enable clothing production units in the UK to continue to operate at economic levels erosion of margins bad to be accepted. Group turnover remained virtually unchanged at £150.65m, against £151.89m.

The pre-tax figure was struck after expenses of £401,000 (£390,000) and interest charges of £1.5m (£2.09m).

Tax took £1.41m (£2.1m) and after minorities of £20,000 (£8,000) the available balance was £4.26m (£6m) before extraordinary items.

Including extraordinary credits profits were £2.05m (£7.92m). Stated earnings per £1 share fell to 25.8p (36.3p) but a same-again final dividend of 7.35p maintains the net total of 12.95p on the enlarged capital.

The directors say the difficult • comment

trading conditions have continued Coming after a poor first half, the sector.

TAXABLE PROFITS at William into 1982. Baird Textiles has a William Baird's 30 per ceot strong base and the Dorchem division is strong in its fields of insulation and engineering.

Overall, the outturn for the

current year is expected to be no worse than for 1981. In addition, recently acquired Dannimac will be making a material contribu-tion, further strengthening the group's position in the clothing industry.
The group's strong balance

sheet and net cash position will enable advantage to be taken of any sultable opportunities for additional profitable investment which may arise.

No profits from Dannimac were included in the results for 1981. The purchase was effective from December 22 and the company's accounts for the period from May 10 to transfer dale, seasonally the more profitable part of the year, showed a profit of £2.3m. This pre-acquisition profit, less 45 per cent retention for tax, accrued to the group's henefit, reducing the goodwill on acquisition to \$2.7m. On a CCA hasis pre-tax profit was £2.77m (£5.42m) and earnings

At midyear historical pre-tax

facturing, another Marks and Spencer supplier. The explana-tion is simple—Baird's made-up-ctothing does not have the competitive edge of Nottingham-high-quality knitwear product-and this probably explains the rather cautious statement to prospects. Conditions have a-been easy for Balrd's other mai revenue earner, Darchem, so twnew nuclear contracts will be a welcome fillip for the engineering company this year At worst, Baird can probat: maintain its profits performant in both the textiles and engineer ing activities. As Dannimac, re-new acquisition, usually pitche in around £3m a year, profits of at least £9m should be possib-With the backing of a strong halance sheet the shares, 210p, down 6p, give a fully tarc. prospective p/e of 3.8 while the current yied is over 9 per cont

-a no: unattractive rating inr

New product range brings encouraging results

- * £1.6 million turnaround brought about by economy of production costs, lower interest charges, the absence of stock losses and favourable currency movements.
- * Dividend maintained.
- * Export sales in the second half show an increasing trend-every effort is being made to expand them.
- * Development of advanced leathers with higher fashion and technical performance content is working well. * "WR 100" our water repellant and perspiration-resistant golf
- glove was sold in increasing quantities in America. Other product areas include footwear, sports and military requirements.
- * A further improvement is expected in 1982.

	Year to 31 December £	1980 Year to 31 December £
Turnover	18,162,833	18,325,690
Trading Profit	1,891,779	401,453
Profit after Taxation	1,021,542	65,381
Earnings per Share	12.9p.	_

Copies of the 1981 Annual Report may be obtained from The Secretary, Pittard Group P.L.C. Sherborne Road, Yeonil BA21 5BA.



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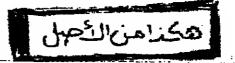
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8,561 Profit (loss) before tax Profit after tax Earnings per share Dividend per share 3.62p Sales were increased in U.K. and exports set a new record despite the international recession. Trading conditions are still most difficult and uncertain. Productivity and cost advantages as a result of having combined our operations into one factory enable us to look to the future with some confidence.... Bragen Lane, Durftem Ctp, DH1 2RX, England Anglial General Meeting at Royal County Hotel. Durhant, on 5th May 1982 at 12 noon. Photograph of the Portico Rnnm, Apsley House by kind permissinn of Victoria and Albert Museum.

The carpet is a reproduction by Hugh Mackay of the nineteenth century original.



Companies and Markets

hall

Derritron better in second half

losses in the second-balf of £48,000 compared with £319,000, Derritron ended 1981 with a deficit of £584,000, against £565,000 last time.

Bearing in mind that the second half is normally better than the first, the directors report that the order book is at a level consistent with achieving planned results for the first half

Turnover of this electronic equipment manufacturer was slightly ahead from £8.02m to The final dividend has again been passed — the last net payment was an interim of 0.5746p in 1979. The stated loss per sbare before extraordinary items this time was 3.33p and after the items at 2.25p (7.4p).

Pre-tax losses were struck after reduced interest charges of £355,000 (£405,000) and excep-tional debits of £97,000. The credit for taxation was reduced from £39,000 to £6,000.

The net loss for the year was much reduced from £1.12m to £386,000 after minorities and in-cluded extraordinary credits of £193,000 against previous debits

An overall profit was recorded in second half, after interest charges, tax, minorities and extraordinary items, say the directors.

Bank borrowings remained stable all year. Exceptional items were due to the re-organisation and redundancy costs incurred in reducing manning levels by more than a quar-ter. Extraordinary items reflect release of over-provisions in respect of discontinued Irisb

The severe contraction volume of business available, which began in April 1980, bas continued throughout 1981. This has been offset by modest but the second six months and that continuing growth in market good start the company has made continuing growth in market share and a broadening of pro-duct base. Profit margins have been reasonably well preserved. Pressures upon costs have been contained and a strong balance sheet has been maintained.

A. Beckman profits fall midterm

FALL from £695,000 to £619,000 in pre-tax profits is resix months to December 31, 1981. Turnover of this converter and merchant of textiles and pro-perty investor, rose from £6.57m to £7.1m. The interim dividend is unchanged at 1.95p and again absorbs £199,000. Last year's total payout was 5.73p from pre-tax

There was a tax charge of £165,000 (£307,000 charge), leaving not profits of £454,000 compared with £388,000.

The directors say that, despite continuing weakness in demand in the retail sector, the group is maintaining its market share, and in the circumstances, current and the returnshment of success full stores.

In the current year the group plans to extend 20 stores and to implement speedier refurbishment of success of 11 partial plans to extend 20 stores and to implement speedier refurbishment of success of 11 partial plans to extend 20 stores and to implement speedier refurbishment of success of 11 partial plans to extend 20 stores and to implement speedier refurbishment of success of 2 months trading and, together the year to Jenuary 31. 12 months trading and together the year to Jenuary 31. 12 months trading and, together the year to Jenuary 31. 12 months trading and, together the year to Jenuary 31. 12 months trading and, together the year to Jenuary 31. 12 months trading and, together the year to Jenuary 31. 12 months trading and, together the year to Jenuary 31. 12 months trading and together the year to Jenuary 31. 12 months trading and together the year to Jenuary 31. 12 months trading and together the year together the profitability is satisfactory. Stated earnings per 10p share improved from 3.808p to 4.457p.

 $(-i^{\frac{1}{2}})^{\frac{1}{2}}$

-

U.S. \$350,000,000

New Zealand FLOATING RATE CAPITAL NOTES **DUE 1987**

For the six months 7th April, 1982 to 7th October, 1982. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 15%, per cent and that the interest payable on the relevant interest payment date, 7th October 1982 against Coupon No 1 will be U.S. \$791.09.

at Bank: Morgan Guaranty Trust Company of New York, London

M. J. H. Nightingale & Co. Limited

Company Ass. Brit. Ind. CUE Alraprung Armitage & Rhodes. Bardon Hill CCL 11pc Conv. Bret Deborsh Services. Frank Horsell Frederick Parker George Bleir	3	Change - 2 - 1 - 2 - 1 - 1 - 1	div.(p	7.8 8.4 9.8 4.9 14.8	11.6 3.7 9.7 3.0 11.3	Fully
Ass. Briz. Ind. CUE Alrapung Armitage & Rhodes. Bardon Hill CCL 11pc Conv. Erd Deborsh Services. Frank Horsell Frank Horsell Frank Blair	3	- 2 - 1 - 2 - 1	10.0 4.7 4.3 8.7 15.7 6.0 6.4	7.8 8.4 9.8 4.9 14.8 9.8	11.6 3.7 9.7 3.0 11.3	10.0 8.3 11.8 5.7 23.1
Airsprung a Rhodes. Bardon Hill CCL 11pc Conv. Brei Deborsh Services. Frank Horsell Frederick Perker George Bleif	73 44 199 106 61 125 78	- 1 - 1 - 1 - 1	4,3 8.7 15.7 6.0 6.4	9.8 4.9 14.8 9.8 5.1	3.7 9.7 3.0 11.3	8.3 11.8 5.7 23.1
Armitage & Rhodes. Bardon Hill	199 106 106 107 125	-12-1	8.7 15.7 6.0 6.4	4.9 14.8 9.8 5.1	9.7 3.0 11.3	11.8 5.7 23.1
Bardon Hill	199 106 106 125 125	- 1 - 1 - T	15.7 6.0 6.4	14.8 9.8 5.1	3.0	5.7 23.1
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George Blair	78	_	6.4	24	20	7.4
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lais Conv. Prof	108	1	15.7	14.5		
Jeckson Group	96	~ 1	7,0		3.0	6.6
James Burrough	115	_	8.7	7,8 .		10.6
Robert Jankins	242	2				2.6
Scruttone "A"	63	~ 7				
Torday & Cartisle	159	_	10.7	e .7	5.1	9.5
Twinlock Ord	13½	و* ⊶			_	_
Twinlock 15pc ULS.:	80					
Linkock Holdings	25	_				7.6
Walter Alexander L	79	- 1				9.2 12:0
	Robert Jenkins Scruttone "A" Torday & Carriele Twinlock Ord Twinlock Holdings Water Almandar	Robert Jenkins	Robert Jankles	Rebert Jenkins	Robert Jankins	Rebert Jankins

Higgs and Hill soars by 73%: dividend boosted

UK COMPANY NEWS

from £2.1m to £3.64m in pre-tax profits is reported by Higgs and Hill for 1981, and the total dividend is increased by 35 per cent from 4.8p to 6.5p with a final of 4p against 2.8p

Turnover of this international construction and property group rose from £122m to £127m, and Mr E. W. Philips, the chairman, says the directors are pleased with the performance and, despite the recent bad weather and the slow economic upturn, express full confidence in the prospects for 1982.

Tax for the year was substantially higher at £891,000 compared with £177,000 and after minorities of £19,000 (£22,000) attributable profits came out at (£1.91m). Dividends £594,000 (£441,000), Dividends resulting in £2.13m (£1.47m) being transferred to reserves. Stated earnings per 25p share improved from 21.1p to 30.3p after tax but bafore extraordinary items, which £9,000 last time.

Mr Phillips says that the group's UK construction operations enjoyed another good year, with several successful major contracts completed. The intake

IN THE second six months of

1981, pre-tax profits of Ash and Lacy rose from £1.24m to £1.44m

bringing the year's total to £2.35m—almost on 2 par with the 1980 record level of £2.64m.

in the first three months this

year, a final net dividend of 8p (6.5p) bas been declared. This

makes a total of 14p against 12.5p

He says that the good start to the year is sufficient indication to hope that the improved

Retained profit fell slightly

from £1.72m to £1.11m with sub-

sidiarles contributing less at

£21,000 (£117,000). Stated earn-

This, he states, is part of the group's long-term corporate strategy, as it continues to redeploy assets to generate improved earnings.

The money raised, be adds,

may be used for further acquisi-tions, the redoction of borrowings

and the refurbishment of success

rants will open, and the Wimble-don store will be re-instated.

In January 1980 the company had

Assurance Society, a member of the Legal and General Group.

This comes from a record profit arising in 1981 from the long-

performance continues.

Mr J. F. Vernon, chairman of at £258,000 (£245,000) while this manufacturer of perforated metal and steel cladding, galvaniser and distributor, says that interest payable of £129,000 in view of improved trading in (£169,000) and debentures took

ings per 25p share before excepthat can keep pace in a recession. tional tax rose from 38.4p to Despite the drop for the full-

factory in the present market, Free of this yoke—so tied to the giving rise to a healthy work—space of public spending—the load for 1982.

been maintained on the major Cairo Plaza project, now in its final year, while in Trinidad performance continues to be satisfactory. He says property trading operations continued to experience a low level of tenant demand, in the UK and in France, but both subsidiaries made reasonable profit contribu-tions and etarted several new

Housebuilding better in the first half of 1981 and did well overall, despite the poor market from mid-year onwards. He says there are now the early signs of improving demand The group's liquidity position

further strengthened and it received the benefit of high interest rates throughout the year. Additional commitments to plant, property trading and investment and house-building are On a CCA basis, pre-tax profits were £3.38m (£1.59m)

comment

Ash & Lacy raises final to 8p

External sales were £25.24m

compared with £27.86m while

trading profit fell marginally

from £2.27m to £2.04m. Income from listed investments stood

£27,000 (same) leaving the total

income from other sources less

Tax took £661,000 against £297,000 leaving after tax profits

of £1.69m (£2.35m). The group's

net profit was down at £1.69m

CCA pre-tax profits stood at £1.66m against £1.93m while earn-ings per share before exceptional

tax were stated as 24p (2L3p).

It is rare to find a metal basher

Woolworth asset redeployment

Last year 12 new B and Q

stores were opened and the re-maining shareboldings in the companies owning the Channel

Island branches were acquired.

B and Q enjoyed a successful

Record bonus rates from L & G

RECORD BONUS rates on all term funds of £134m, of which warning from Mr John Craddrink, with profit contracts have been £114.3m has been allocated to L and G's life manager, the

declared by Legal and General policyholders and £19.7m to bonus rates would be cut from

able on death or maturity claims is lifted 10 points to 45 per cent of attaching bonuses and to 40

attaching bonuses, with a ter-

But this announcement of re-

forecast of £250,000 made in December 1981 in connection with its placing of 950,000 sharee

and its flotation on the USM.

Mr Anthony Good, chairman, saye that following the placing, the already buoyant new business activity increased and the

ing bonuses. ber of the The terminal bonus rate pay. Nv Amev.

added 34 stores to the 50 effect on shoooling. "This was

"Given even a moderate im- stock unit), supported her

provement in the economic situa- perties and related firmes

Ordinary life and individual were to come down for significant pension policyholders are alloperiods because of falling inflated £49m of this profit. The tion rates.

bonus rate for ordinary assurances is lifted 30p to £4.30 per cent on the sum assured and by 40p to £5.80 per cent of attach

of attaching bonuses and to 40 entire pension plan, the rate is per cent for the Casbbuilder sav. lifted £1 to £8 per cent of the

On personal retirement pian attaching bonuses. On the dever

contracts for the self-employed and individual funding practical and others in non-pensionable pension contracts the first employment, the reversionary interest rate is improved by or bonus rate is improved 25p to £5 to £8.75 per cent, in addition to per cent of the basic benefit and the guaranteed rate.

minal bonus up from 40 per cent ever, the rates are maintaned at to 50 per cent of attaching \$4 per cent of the sum assured bonuses.

The balance of the kong-term series. For old series, the scale profit is allocated to group pension contracts and other withprofit business in the form of pared with the previous scale of record bonus declarations.

3.40 to £11.70 per cent.

cord rates was accompanied by a tained at their previous levels.

Good Relations advances

PUBLIC RELATIONS concultancy Good Relations Group an interim being declared at
pushed up taxable profits from
£107,000 to £283,000 in 1981.
which represents an increase of
5 per cent over the company's
£500,000 and together with cash

ness activity increased and the group is now uniquely placed to benefit from the continuing growth in demand for public relations services.

Revenue for the first three months of the current year is significantly ahead, he says, and the present indications are that this improvement will continue.

As indicated at the time of Turnover rose from £2.05m to £2.59m and the pre-tax profit comprised trading profits of £236,000 (£100,000) and invesment and other income of £27,000 (£7,000). Tax took fillulations are that this improvement will continue.

As indicated at the time of the placing, no dividend is being the group is taking arrive paid in respect of 1981. The steps to beat new office predirectors intend to make a mises on more advantageous distribution of not less than 2.5p

against £2.24m.

comment

B and O outlets.

Mr Rodgers points out that the tion, our DIY chain is well £528m group is not diminishing in size, placed to become the biggest and Meeti

ehareholders.

interest at £308,000 (£371,000).

Blake of new work was more than satis- pulled out of civil engineering. Overseas, good progress has group has schieved rapid recovery and is attempting to reward shareholders patience with a 35 per cent dividend lift for a yield of over 6 per cent The market had already dis-counted higher profits and payout and yesterday shares slipp 7p to 148p for a fully-taxed historic p/e of 7, slightly below the industry sector average. The prospect is of a further widening of the group's base in construction related activities with management contract work, now management contract work, now representing some 40 per cent of turnover, forming, perhaps, an unexciting, but dependable major source of income. Mean-willa, despite the tough condi-tions, the traditional construction

business is benefitting from the group's long involvement in the South East together with more aggressive marketing. Overseas the company is bopeful of more orders in Cairo and a substantial contract in the Caribban House contract in the Caribbean. Hous-ing promises to produce a useful growing contribution but the property side is unlikely to

285p. The group was abla to pull out of a disastrous first half on

the back of improved demand for its galvanised and roll-form

of a cash-hungry predator.

worth, since we have a mere

Christmas period. In the earn't

both Christmas and January sale periods were eericusty dis

As already reported, sales

these high levels if interest ret-

ber of the Dutch insurance gran-

On pensionplus and the er:

sum assured segured to date plus

On assurance contracts, here

Terminal bonus rates are ma'n-

generated internally, brought the current cash balances to £950,000. Mr Good says the year's results were achieved through expansion plans laid in 1980, and

all sections contributed to the increased profits.

Turnover rose from £2.05m to

sparkle until rental demand picks

able profits of Laurence Gould and Company soared by 144 per cent to £265,059 for 1981, comyear. Ash and Lacy has managed e beauthy 21 per cent increase pared with £108.455 for the in the second balf. This perfor-

mance plus the company's cashrich balance sheet has helped boost the shares by more than a fourth in tha last six months despite yesterday's 10p drop to 32.5 per cent.

The group has moved into 1982 with a strong order book. By the end of January it had 70 per cent of its budgeted 1982 turnover already contracted.

products in construction and export markets. A and L is now working on methods for increasing capacity in galvanising. Until this capacity is Tax for the year under review took £136,420 (£28,231) and there were extraordinary debits of £15,112 (£12,063).

on-stream and a suitable use found for the group's cash, it is not likely that A and L will make an early return to the kind of growth recorded in the late 70s. as being well ahead at 95.3p (59.4p) and a final dividend of 18.8p raises the total to 32.3p, compared with the equivalent of The improved dividend gives the shares a 7,2 per cent yield. With

net cash up to around £3m, the historic fully-taxed p/e of 10.4 but there were clear signs that the depressing downward trend cannot rule out the possibility in farming profitability of recent years bad been halted.

SOME 26 properties, where a 1,039 retail outlets with 10.2m DIY industry," be says. "We see satisfactory return cannot be sales square feet, whereas by this area as having great potenforeseen, are available for dis-50 per cent

Dealings in the company's shares are dealt in under Rule posal by F. W. Woolworth. But onlies with the chairman says under the control of the chairman says under the control of the chairman says under the ch

Optimism at Watts

THE FINAL dividend at Watts Blake, Bearne Company is being lifted from 2,02p to 2,22p for 1981 although pre-tax profits fell slightly from £3,85m to £3,68m.

The directors feel that tha company has passed the worst of the recession, with signs of revival on the horizon. They say there is every reason to believe the company is moving towards a more prosperous 1983 Sales were similar at £24.28m, against £24.72m. The final dividend raised the total from 3.25p to 3.570 net, earnings per share are given as 10.56p (11.12p) Pre-tax profits of this ball and china clay business were struck after bigber depreciation at £1.95m (£1.79m). Included were currency profits of £18,000, compared with previous losses of

£95.000.

Tax took £1.57m (£1.09m). There was an extraordinary debit this time of £197,000. On a current cost basis pre-tax profits were lower at £2.26m (£2.32m).

L. Gould up 144% vear-end

BOOSTED BY a substantial increase in overseas business taxprevious 12 months.

Turnover of the group, consultant in agriculture and the agro-industries, rose from £1.73m £2.29m, an improvement of

Earnings per share are given

The directors say that conditions in the UK remained dull

UK turbover increased by 10 per cent while that of the sub-sidiary company bandling inter-national activities rose by some

Referring to last year's results 163/2:

Notice of Redemption of

Norwich Overseas, Inc. 44% Convertible Guaranteed Debentures Due December 15, 1983

Redemption Date: April 30, 1982

Conversion Right Expires: April 30, 1982

NOTICE IS HEREBY GIVEN that Norwich Overseas, Inc., a Delaware corporation ("NOI") will redeem, on April 30, 1982, all of its outstanding 43/3 Convertible Guaranteed Debentures Due 1983 (the "Debentures") in accordance with the terms of the Indenture dated as of December 15, 1968 at the redemption price of 100.00% of their principal amount plus accrued interest from December 15, 1981. to April 30, 1982. Payment of the redemption price and accrued interest, which will aggregate \$1,017.94 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures, together with all attached unmatured interest coupons, at the offices of

Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption and all rights with respect thereto, including accrual of interest, will cease on that date, except only the right of the

holders thereof to receive the redemption price and interest accrued to such date Debentureholders have, as alternatives to redemption, the right to sell their Debentures through usual brokerage facilities or, on or before the close of business on April 30, 1982 to convert such Debentures into Common Stock of Morton-Norwich Products, Inc. ("Morton Norwich"), the Guarantor.

The Debentures may be converted into MortonNorwich Common Stock at the rate of 20.41 shares for each \$1,000 principal amount of Debentures. A holder who surrenders Debentures for conversion will receive a certificate for the full number of whole shares to which be is entitled. No fractional shares will be issued upon conversion of any Debentures, but in lieu thereof MortonNorwich will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of the closing price of Morton Norwich Common Stock on the New York Stock Exchange on the last business day before the conversion date. If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of Debentures so converted. The conversion will be deemed to have been affected immediately prior to the close of business on the date on which the Paying and Conversion Agents receive the Debentures surrendered for conversion. Upon conversion of Debentures no payment or adjustment will be made for interest accrued thereon after December 15, 1982. Debentures delivered for conversion must be accompanied by all interest coupons maturing after the date of surrender.

From December 3, 1981 through March 23, 1982 the prices at which the Morton Norwich Common Stock sold on the New York Stock Exchange ranged from a high stock on such Exchange on \$30-4 per share. The last reported sale price of MortonNorwich Common Stock on such Exchange on March 23, 1982 was \$37% per share. At such last sale price per share, the holder of \$1,000 principal amount of Debentures would receive upon conversion shares of MortonNorwich Common Stock and cash for the fractional interest having an aggregate value of \$773.03. However, such value is subject to change depending on changes in the market value of MortonNorwich Common Stock. So long as the market price of MortonNorwich Common Stock is \$49.00 or less per share, debentureholders upon conversion, will receive Common Stock and cash in lieu of any fractional share having a lower market value than the cash which they would receive upon redemption.

Delivery of Debentures to the Paying and Conversion Agents set forth below after the close of business on April 30, 1982, regardless of instructions in any notice, will result in the redemption of such Debentures at the redemption price of 100.00% of their principal amount together with accrued interest to April 30, 1982.

PAYING AND CONVERSION AGENTS

Citibank, N.A. 111 Wall Street New York, New York 10043 U.S.A.

Citibank, N.A. 60, Avenue des Champs-Elysées 75361 Paris, France

Citibank, N.A. Herengracht 545/549 Amsterdam, Netherlands

Dated: March 31, 1982

Banque Générale du Luxembourg, S.A. 14 Rue Aldringer Luxembourg Ville, Luxembourg

Citibank, N.A. Citibank House 336 Strand London WC2R 1HB, England Citibank, N.A. Neue Mainzer Strasse 40/42 D-6000 Frankfurt/Main 1, Germany Citibank, N.A. Avenue de Tervueren, 249 B1150 Brussels, Belgium Citibank, N.A.

Guarantor

Piazza Della Republica 2 Milan, Italy Norwich Overseas, Inc. and Morton-Norwich Products, Inc.,

IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of MortonNorwich Common Stock into which the Debentures are convertible is significantly less than the amount of cash which would be recieved upon surrendering the Debentures for redemption. All rights to convert the Debentures into MortonNorwich Common Stock expire on April 30, 1982.

Highlights of the year 1981

For our Group, 1981 was a highly successful period. Harnings rose by 22.7%, our capital reached US\$ 920 million and new offices were opened in Singapore, London, Athens, Buenos

Our strategy of matching the interest rate sensitivity on assets and liabilities stood us in good stead, and throughout the year we continued to refine our treasury management systems.
This, combined with cautious lending, enabled us to achieve a significant increase in net interest despite difficult economic

Republic New York Corporation have announced that they are studying the possibility of an amalgamation. Founded by Trade Development Bank in 1966 with a capital of US\$ 11 million, Repoblic now accounts for nearly half the Group's total capital and earnings. An amalgamation would be a logical step. to simplify the Group's corporate structure and concentrate its capital resources in one banking enterprise. However, before taking such an important step, both Boards would have to be would be protected and that the amalgamation is acceptable to the regulatory authorines. We have therefore formed a study group to make a detailed investigation before making a final recommendation to shareholders.

The Board is recommending a dividend of USS 1.40 per share, compared with the regular dividend of US\$ 1.00 per share paid last year, to which was added an anniversary bonus of US\$ 0.25 per

16th March, 1982

EDMOND J. SAFRA Chairman



Consolidated Balance Sheet as at 31st December, 1981

Assets	Fist De 1981 US\$	1980	Liabilities	51st De 1981 US\$	1980 000
Cash, balances and advances to banks Bank certificates of deposit Precious metals* Financial paper	4,089,996 1,573,500 199,837 2,301,514	3,512,061 711,866 409,128 1,823,207	Deposits, balances due to customers and inner reserves Actrued interest payable Other liabilities	10,867,681 189,635 116,466 11,173,782	8,918,50 142,66 108,51 9,169,48
Government and municipal bonds (USA and UK) Floating rate honds Other bonds and securities Customer current accounts and advances Investments Fixed assets Accord interest receivable Other assets *Net position subtedged by ner	426,551 504,968 688,922 2,036,446 28,190 1,06,298 241,701 94,036	636,736 231,544 526,147 1,774,654 28,823 83,622 157,464 102,434	Capital and loan funds; Loan funds due: from one to two years from five on five years from five to fifteen years over fifteen years Alinority interests Shareholders' funds: Share capital Reserves Total shareholders' funds	1,812 59,524 187,475 105,825 180,012 24,833 360,696 385,529	18,850 1-1,90 118,38 172,86 160,98 24,75 297,421
forward seles 1981: US\$ 926,000	<u> </u>		Total capital and loan funds employed	920,177	508.17
1980: US\$ 7,897,000 1980 figures have been restated to conform w	12,093,959 rith 1981 presen		Letters of credit, acceptances and guzzantees	12,093,959 481,052	9,977,661 508,985

For the year ended 31st December Net earnings after taxes, minority interests and transfer to inner reserves (US\$ 000) including exceptional profit excluding exceptional profit 83.478 78.083 63,655 including exceptional profit
excluding exceptional profit
Average number of shares outstanding during the year US\$ 5.05 US\$ 4.72 16,535,300 US\$ 4.55

Trade Development Bank Holding S.A.

Principal Affiliates

Trade Development Bank, Geneva - Republic Nanonal Bank of New York, New York
Other affilianes and offices in: Athens, Benne, Buenos Aires, Caracas, Chiasso, Frankfurt, George Town, Hong Kong,
London, Los Angeles, Luxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassan, Panama City, Paris, Puora del Este,
Rio de Janeiro, Santiago de Chile, São Paulo, Singapore, Tokyo.

Aires, Monte Carlo and Los Angeles.

conditions and unpredictable interest rates. The Boards of Trade Development Bank Holding S.A. and

satisfied that the interests of clients and minority shareholders

Earnings per share:

LONDON TRADED OPTIONS April 6, Total Contracts 2,823 Calls 1,976 Puts 848 July

12 15 8

EUROPEAN OPTIONS EXCHANGE

135 100 100

70 4.60 0,20

0.70

11M.140 20 5.60

50 7 3

P=Put

Vol. | Last | Vol. | Last | Vol. | Last | Stock

45 31 19,60 13,40 7,60 13

1.10 A

15,10

8,70 2,70 1,50 8,60

9.20

10 j

11 28 1 22,50 A

105 14.50 2 23 1 35

45 2.40 5 3.40

1.20

2.70

1.90

2.90 1,60

9.50 B F.88.20 3.60 " 7 F.154

F.17,80 \$518 F.110,30

F.123,90

10

Closing Vol. Closing

Ex'roise Closing Vol.

assets spread

THE latest annual report of of the Telfer property to

BY KENNETH MARSTON, MINING EDITOR

America's Newmont Mining underlines the basic strength of

this highly diversified natural

resource group in which London's Consolidated Gold Fields has a stake of just on

Under the agreement between the two companies Gold Fields

the seventb largest producer in the world with an equity interest

in sales of 249,300 short tons last year. Some 60 per cent of this

came from the wholly-owned Magma company in Arizona which operates the San Manuel mine, the world's higgest under-

ground non-ferrous operation.
Other major copper interests

include 10.7 per cent of Sonthern Peru Copper which operates the

big Toquepala and Cuaione mines: 28.6 per cent of Palabora

30.4 per cent of Tsumeb in

22 per cent.

slified interests.

Workers take control of CMG for £1.1m

Equity

132p

802p

212p

282p

146p

372p

5

10

69p

131p

Computer Management Group around 650 and over 70 per cent claims the terms of the deal are (CMG), which says it has dis-pensed with the "them and us" The opportunity for the pensed with the "them and us" The opportunity for the buy- among the first to take stitudes of business, yesterday out arose earlier this year when advantage of the 1981 Companies The £1.1m "employee buy-out"

was aided by the Clydesdale Bank which loaned approximately \$800,000 to 234 employees of the Surrey-hased group, which operates throughout Europe as well as tha UK.

Employees io Belgium, West Germany and the Netherlands, as well as the UK, participated In the scheme. Between them, they now own 56 per cent of the group—the rest being beld by two of the founders of the

The international computer services concern increased its pre-tax profits by 145 per cent of £16.14m. Its workforce totals

BCI goes ahead with acquisitions

THE INDUSTRIAL chemicals manufacturer Brent Chemicals International is to hold an extraordinary meeting on April 29 to approve the company's proposed acquisition of Reddisb Chemicals and Reddisb Detergents for £3m.

Reddish dates back to 1928 and supplies cleaning and sanitising chemicals and systems to the dairy, brewing, food and drink industries. The BCI offer made last December was subject to a satisfactory accountants' report on Reddish and the approval of Brent's sharebolders. For the six months to October

31 1981 Reddish showed sales of £2.13m and pre-tax profits of £411,000. Annual pre-tax profits were £559,000 on turnover of £3.9m for the year ended April 30 1981. Reddish traditionally tends to do hetter in the first half of the year than the second half.

Ladbroke buys **Demmy Leisure** for £4.05m

Ladbroke Racing bas bought Demmy Leisure Group for £4.05m which gives Ladbroke another 73 licensed betting offices in Greater Manchester, Lancashire and Manchester, Cheshire.

Ladhroke says the majority of the Demmy shops are well sited and in good condition and that only two or three will be rationalised.

Ladbroke has built up a strong presence in the North West and

year. A further film will he lished in the 18th century as deferred for two years.

East India merchants and

announced that its employees bad one of the founders decided to acquired control of the company. seil his 27.5 per cent share stake. At that time employees held just

28 per cent of the company.

The group had ruled out a public flotation in order to maintain its philosophy of owner-ship by those working for the company. The funding for the project, however, proved a

"It is not easy for a young, single secretary or someone just married to easily raise several thousand pounds investment capital with little security," said Mr David Groom, financial

director of the group.

In setting out to find a funding source, the group was turned away by nine UK banks and five Dutch banks before the Clydes-

plastic chairs in the group's Croydon offices. Everyone, the company said, bas a say in running the husiness. Computer Management Group **ACC** board recommends

Holmes a Court bid

unique, as they appear to be

held companies to secure their loans against company assets.

As a result, the group has agreed to guarantee 10 per cent

of the total amount borrowed. The individual loans will he

interest will be charged at 2 per cent over base rate for sterling

and two over LIBOR for foreign

it is emphasised that the scheme is in keeping with management policy from within.

Everyone, from typists to the

directors and founders, share the

same working conditions, the same desks and the same orange

acceptance by bolders of stock units and ordinary shares in sub-

stantial number would materially

increase the chances of the TVW

Number 1 offer heing available to holders of stock units and this

would be likely to increase the

price paid for ordinary shares.

borrowing.

shares in their privately-

THE BOARD of Associated Com-munications Corporation, the the chairman of ACC — had not entertainments group, bas participated in any board advised shareholders "most deliberations or decisions over strongly" to accept a two-tler bid for the group's outstanding capital by TVW Enterprises, a acceptance by bolders of stock television associate company of Mr Robert Holmes à Court's Bell

A two-tier bid by TVW offers ACC shareholders 95p for each non-voting share or 110p a share if TVW receives 90 per cent acceptances. The higher offer places a value of £60m on the entertainments group built up

Mr Anthony Lucas, ACC's secretary, in a letter to share-bolders said that ACC directors, advised by Standard Chartered Merchant Bank, advise them most strongly to accept the TVW offers immediately. He said the directors intended to do so in ment of any offer better than respect of their own beneficial those made by TVW,

Banker moves into soft commodities dealing

Johnson Matthey Bankers, hankers. In the 1960's it began (JMB) the London merchant bank of the Johnson Matthey group, is expanding into the soft commodity markets with the acquisition of Wallace Brothers Commodities from Brooke Bond for £2.7m.

JMB is a bullion dealing bank and is in the process of expand-ing its metal dealing operations Demmy's turnover last year through Johnson Matthey Comwas £28.72m in 1981 and pre-tax profits were £271,360. Exchange. The acquisition of Wallace Brothers Commodities, acquisition would complement existing betting shops and give representation in new areas.

The £4.05m will be subject to adjustment for net assets and follows.

The £4.05m will be retained for one year.

A further £1m will be lished to the follows are supported by the follows London, Wallace Brothers Com-

Investment trusts' merger will give assets of £236m

THE MERGER of Great Northern particular company except for Investment Trust and RIT will an investment trust, would create a company with 15,000 exceed half the value of the gross create a company with 15,000 shareholders, total assets of some £236m and net assets of some £180m, Mr Jacoh Rothschild, RIT's chairman and Viscount Weir, the chairman of Great Northern, said yesterday in documents recommending the merger to shareholders.

In its document, Great Northern said that the merger with RIT would fit in with its to be re-assessed by their institutional investment expertise, it is logical for the role of investment trusts to be re-assessed by their institutional institutional investment expertise, it is logical for the role of investment trusts to be re-assessed by their institutional institutional investment expertise, it is logical for the role of investment trusts to be re-assessed by their institutional institutional investment expertise, it is logical for the role of investment trusts to be re-assessed by their institutional institutional investment expertise, it is logical for the role of investment trusts.

strategy of huilding up overseas investments. During 1981, these had risen from 23 per cent of the total to 36 per cent. RIT's investment portfolio fitted in well with this, and also in pro-viding a wide range of suitable investment opportunities among

smaller companies.

Great Northern also propos that existing limits on invest-ment discretion in its Articles ment discretion in its Articles of Association be removed. The proposed new Articles for the new group would in accordance with modern investment trust until the company is integrated with Mr Rothschild serving in limitation on the directors investment powers. But invest francois Mayer, the RIT management powers.

to he re-assessed by their institu-tional shareholders, who must question whether it remained appropriate for them to sub-contract part of the management

of their funds to third parties. Great Northern and RIT announced the merger plan on March 10, and it involves the exchange of Great Northern shares for RIT's on a formula based on net asset values on the day when the deal hecomes unconditional.

ment policy guidelines would ing director, will be appointed ensure that no investment in a chief executive.

and the Crown agents later acquired a 25 per cent stake. The banking operation was taken over by Standard Char-tered Bank and the commoditles operations sold to Brooks Bond in the 1970's. The existing directors of

Wallace Brothers Commodities will remain in office and Mr E. J. Pateman, Johnson Matthey's finance director, will join the various boards along with Mr Wheeler, JMB's managing director. Mr R. Mackenzie, JMB's data processing manager, will join the board of the

JMB says that it intends to expand the London and New York operations of Wallace Brothers to augment its established dealing operations in precious and base metals.

STEWART ENTERPRISE Stewart Enterprise Investment annual turnover of some £5m.

and Scottish American Investment have announced that, following approval hy the shareholders of Stewart Enterprise on been valued at £1.2m.

The net asset value of Stewart Enterprise as at March 31 1982 has been calculated at 35.34p per share and Stewart Enterprise has issued to Scottish American 3.47m sbares for the transfer to Stewart Enterprise of the purchase investments together with £28,494 in cash. The share capital of Stewart Enterprise is increased to £15.8m shares of which Scottish American now bolds 24.9 per

Guest Keen | Newmont's big to sell loss-maker

Guest Keen and Nettlefnids bas agred to sell its Windsor plastics machinery division to the West German steel and engineering group Klocker Werke, in a merger which will give the letter about 10 per cent of the world

moulding equipment.

The sale, which GKN hopes to complete by midsummer, is sub-ject to approval by the two com-panies' boards and the West German Cartel Office.

Windsor's main manufacturing plant is in West Germany where it employs 515 people. It also has a manufacturing plant in India, employing 540, and in India, employing or, assembly plants in the UK and asembly plants in the UK and 35 U.S., employing 80 and 35 respectively. It made a loss in its last financial year when total sales reached £30m.

Klockner Werke, through its subsidlary Ferromatik Desma, is one of a number of West German companies, including Krupp and Demag, which domi-nate the market for plastics injection moulding machines.
With annual sales of nearly

£60m Ferromatik is almost twice as big as Windsor. It has two main manufacturing plants as well as subsidiaries in Spain and

The merger proposal is understood to have heep initiated by knockner Werke. According to GKN, it need not lead to a con-traction by either of the com-panies, which specialise in dif-ferent sizes of machinery.

Ocean sells stake in fuel services group

The first closing date of the TVW offer is April 13. Voting shareholders will receive a price for their shares The shipping and trading group, Ocean Transport and Trading, is selling its stake in Associated Heat Services, a privately-beld under the articles of association. The battle for control of ACC fuel services group. The sale will allow Associated Heat to seek a full stock exchange listing next between Mr Robert Holmes à Court and the Heron Corporation withdrew its £49.4m offer, ACC said there had been no announce-

Ocean Transport shares the ownership of Associated Heat with the National Coal Board and Compagnie General de Chuaffe, a French fuel services

The NCB and the French group are likely to retain about 60 per cent of the shares, with the rest to be placed on the market in an offer for sale.

to expand its banking business In the year to March 1981, Associated Heat recorded sales of £31m and pre-tax profits of £2.5m. In 1977, it bad profits of £1.1m on sales of £1.2m. The group is principally involved in the supply of heat or steam to factories and homes, as well as the monitoring and control of fuel usage. The Wimhledon-based group operates nationwide.

The merchant bank advising the company is S. G. Warhurg Rowe and Pitman.

U.S. based Gulf OH bas bought the remaining 55 per cent of the London Oll Refining Company for an undisclosed sum. The purchase marks the completion of an acquisition deal that has been staged over five years. London Oil Refining, which is hased in Manchester, has an

The company makes specialised luhricants. RAMUS PURCHASE

March 31 1983, the purchase investments being acquired hy Stewart Enterprise and listed in Exeter and currenlly distributes the chairman's letter to share-bolders dated March 5 1982, have its turnover is less than £1m per annum and the net assets and profits are less than 5 per cent of those of Ramus. Tiles will be introduced in June when the company moves to larger premises, and will be distributed in the name of Ramus Tile:

The consideration will he satisfied with shares. The exact number will he resolved in May when accounts have been finalised, hut will approximate to 130,000, and will rank with the existing shares for the financial year 1981-82.

Federated postpones merger meeting

DESPITE strong opposition, the go-ahead with the merger—hoard of Federated Land carried would have been blocked by resolution at yesterday's extraordinary meeting to adjourn a vote on the previously proposed merger with Eslates and General

Investments.
The board finally carried the adjournment vote by just over 6m votes of the 9.3m votes cast. The decision to adjourn freezes three possible options open to

The Estates and General merger is now unlikely and bas since the British Steel Manual Staff Superannuation Scheme put in a £19m hid.at the

red of last week.

The fund's proposals were promptly agreed by the Federated board which agreed to back the 175p per share terms in respect of 23.3 per cent of the Federated country.

Federated equity.

But BSC's terms, like those incorporated in the earlier contest offer worth f17m from M. P. Kent, a bousebuilding and property development group, were conditional on the merger with Estates and General either failing or lapsing.

The advisers to Kent made strenuous efforts yesterday to strenuous enorts yesterday to block the adjournment proposals, seeking instead to quash the lingering possibility that the Estates and General merger he

Kent had reasonable grounds for supposing that the original purpose of the extraordinary meeting — the resolution

sharebolders.

However, proxies cast by shareholders in support of a particular resolution may be used at the chairman's discretion when, as in this instance, the resolution is changed or adjourned.

Mr Peter Meyer, managing director of Fedarated, said yesterday that the board had adjourned because the field would be left open to give shareholders "complete flexibility" to consider all possible bids. He did not discount the chance that yet another bidder might appear. He said that he would not be

willing to reconvene the adjourned meeting until the pension fund was in a position to make its offer unconditional. That leaves Kant with the chances of a higher bid from this source. The group's advisors were saying yesterday that a new offer is still under discussion and a decision will probably he taken today (April 7).

THE NEW THROGMORTON TRUST P.L.C. Loan Stock Valuation-6 April 1982 The Net Asset Value of £1 of Capital Loan Stock is 290.89p calculated on Formula 1. Securities valued at middle market prices.

On the energy side, Newmont has 27.5 per cent of Peabody Coal which is the largest coal producer in the U.S., turning our 48m short tons last year. The company operates 38 mines and has economically recoverable will not acquire any further shares until September when the holding may be increased to a maximum of 26 per cent by end-Newmont's assets at end-1981 were valued at over \$1.9bn (f1.07bn) and are worth a good deal more on a replacement basis. The major fields of the coal reserves of some 8bn tons; Uranium, oil and gas also come into the picture along with various base metals and other group's activities are copper and products. Last year, Newmont's earnings other non-ferrous metals, precious metals, energy and diver-The main product, however, is copper, making the company

fell with the general downturn to \$\$1m but extraordinary gains arising from the disposal of holdings in St Joe Minerals and Conoco lifted the total to \$375.6m compared with \$187.4m

Western Australia. Carlin produced 136,600 ounces of gold duced 136,600 ounces of gold last year which, though small by

South African standards, could be increased by some 200,000 to 250,000 ounces annually by 1984

from new orebodies being studied.

The currently depressed prices for precious and base metals point to a sharp contraction in Newmont's earnings in the cur-rent year and with capital expenditure of \$210m planned for 1982 dividend prospects are

not encouraging. But Newmont's financial position is stronger than when the recession began and the group's earnings would quickly respond and 57.5 per cent of O'oklep in recession began and the South Africa; 39.8 per cent of earnings would quickly Canada's Sherritt Gordon; and to economic recovery. to economic recovery. So, too, would the share price which at around \$36 is about half the Gold figures largely via the high point reached last year wholly-owned Carlin open-pit when take-over talk excited the mine in Nevada and 70 per cent market.

It won't be so easy warns Sir Roderick

group's 1982 results will cer- on bow well we can tainly be inadequate." Sir our competitiveness Roderick Carnegie takes an present time wo would optimistic view of longer term prospects for CRA, the Rin Tinto-Zine group's 57,2 per cent-owned Australian arm.

He says that when the world upturn comes the demand and price recovery for metals "may be warns that overseas com-petitors will be fighting for their share of markets and some of these competitors are better than Australian companies.

For example, Sir Roderick points out that Brazil is provid-ing increased competition in the iron ore market. He adds that the country has had no major changes in its mining taxation policy for the past 19 years and brokers to the issue will be 33 major taxation policy changes in Australia over the past seven

years.

Another strike at Hamersley

LENDING point to the CRA chairman's remarks, reported shove, comes news of yet another stoppage at the Australian group's Hamersley Holdings iron-ore operations in the Pil-bara. The Tom Price and Paraburdoo mines have heen strike-bound since March 18 as a result of what is described as a procedural dispute hetween unions and the company.

and the company.

Hamersley executives and union representatives were due to attend a hearing before a State industrial commissioner yesterday. The strike, hy some 2.800 workers is delaying 10 or 11 ships off the iron-ore port of Dampler. Dampler. Last year Hamersley iron-ore

exports fell to 29.1m tonnes from 38.9m tonnes in 1980, partly as a result of industrial disputes.

WHILE "the short-term pros- Australia will participate when pects are not good and the the upturn occurs will depend on bow well we can maintain present time we would have to say that competing countries are strengthening their relative posi-tion and that Australia appears to be losing ground."

Regarding the Ashton joint venture diamond project, where initial mining is expected in the second half of this year, Sir Roderick stresses that valuations placed on the diamonds are used for purposes of project valuation

He adds that under the pro-posed marketing arrangement with De Beers' Central Selling Organisation the Ashton partners will get the same prices for the rough stones as those obtained when they are sold by the CSO, less 2 commission which would be the most favourable offered by the CSO. Furthemore, the Ashton partners would be able to monitor prices by selling a portion of the production independently.

Blair Athol goes ahead

ACCORDING to Tokyo reports the A\$500m (£300m) Japanese-Australian joint project to develop the Blair Athol coalfield in Queenslond has formally begun following the completion by the Japanese partners of payment for their 10 per ceot interest in the Anstralian project. Japan's Electric Power De-

velopment Company has acquired a stake of seven per cent in ths project and Japan Coal Re-sources Development Company bas three per cent. The major partners are the Rio Tinto-Zinc group's CRA and America's Arco Coal, a subsidiary of Atlantic

Steaming coal production is to start in 1984 at an annual rate of ahout 3m tonnes, this rising to 5m tonnes from 1986 onwards.

BASE LENDING RATES

A.B.N. Bank 13 %	Griodlays Bank
Allied Irish Bank 13 %	Guinness Mahon 13 %
American Express Bk. 13 %	Hambros Bank 13 %
Amro Bank 13 %	Haritable & Con Thurst 10 M
Henry Anshacher 13 %	Heritable & Gen. Trust 13 %
Henry Anshacher 13 %	Hill Samuel
Arbuthnot Latham 13 %	C. Hoare & Co †13 %
Associates Cap. Corp. 13 %	Hongkong & Shanghai 13 %
Banco de Bilhao 13 %	Kingsnorth Trust Ltd. 14 %
BCCI 13 % Bank Hapoalim BM 13 %	Knowsley & Co. Ltd 131 K
Bank Hapoalim BM 13 %	Lloyds Bank 13 %
Bank Leumi (UK) plc 13 %	Mallinhall Limited 13 %
Bank of Cyprus 13 %	Edward Manson & Co. 14 % Midland Bank 13 %
Bank Street Sec. Ltd. 14 %	Midland Bank 13 C
Bank of N.S.W 13 %	Samuel Montagu 12.0
Banque Belge Ltd 13 %	Samuel Montagu 13 %
Banque du Rhone et de	National Westminster 13 %
la Tamise S.A 131%	Norwich Congress Water 12 of
	Norwich General Trust. 13 %
Beneficial Trust Ltd 14 %	P. S. Refson & Co 13 %
Bremar Holdings Ltd. 14	Roxburghe Cuarantee 131%
Brit. Bank of Mid. East 13 %	E. S. Schwab 13 %
Brown Chiples 13 %	Slavenburg's Bank 13 %
Brown Shipley 13 %	Standard Chortered 13 %
Canada Perm't Trust 1310	Trade Dev. Bank 13 %
Castle Court Trust Ltd. 13195	Trustee Savings Bank 13.%
Cavendish G'ty T'st Ltd. 151%	TCB Ltd 13 %
Cayzer Ltd 13 %	United Bank of Kuwait 13-4
Cedar Holdings 13 %	Whitespread Taidless 10100
unariemouse Japhet 13 oz.	Williams & Glyn's 13 %
Choularions 13102	Winterest Same Table 12 of
Citibank Savings 12:0	Yorkshire Bank 13 %
Clydesdale Bank 13 %	. TANDING DAUK TO AP
C. E. Coztes 14 6	Members of thre Accepting Houses
Consolidated Credits 13 %	Committee.
Co-chambles Deal	* 7-day denoules 10% 1-month
Co-operative Bank*13	10.25%. Short term £8,009/12
Corinthlan Secs 13	month 12.6%.
The Cyprus Popular Rt 12 in	A man and and and

Accepting House

The Cyprus Popular Bk. 13 % to The Cyprus Popular Bk. 13 % to

THE TRING HALL USM INDEX 117.1 (-3.3) close of business 6/4/80

BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close .550-555 (-8)

NatWest Registrars Department National Westminster Bank PLC has been appointed Registrar of **News International plc**

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Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

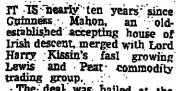
The Scottish Metropolitan Property PLC

Interim Statement

	Helf year to 15.2.82 (unswitted)	Half year to 15.2.81 (unaudited)
Net Revenue from Properties	£2,717,239	£2,375,504
Other Income	650,596	499,009
Interest paid and Admin. Expenses	593,689	835,172
Group Profits before Taxation	2,774,146	2,039,341
Available for Dividend	1,499,473	990,400
Dividend - Interim	1,322,497	767,285
Carried to Reserves	176,976	223,115

The Directors have declared an interim dividend of 1.5p per share (1981-1.25p per share) on an issued share capital of £17,633,293 (1981-£13,192,219) and anticipate that, with the expected increase in Group Profits before Taxation, they will be able to recommend a final dividend for the year ending 15th August 1982 on the enlarged share capital at a rate of 2p per share.

By William Hall, Banking Correspondent



The deal was halled at the time as the first of a new breed of City financial institutions which, while breaking across some of the City's traditional demarcation lines, also revived the traditional merchant banking philosophy of combining merchanting and finance in one

group.
Unfortunately, the formula has never really worked. has never really worked.

The fine words used to justify the merger have long since been forgotten. The Guinness Peat group, the overall parent has run into financial problems and is now undergoing major surgery to the problems. stem its losses and reduce its

The bank has had problems of its own in areas such as property and gas shipping, which have tied up a large part of its capital while an above average turnover of the top management team over the last decade has sapped executive

borrowings.

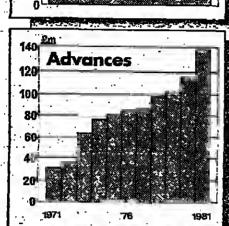
morale. Sir Charles Villiers, the chairman of the bank at the time of the merger, left in the summer of 1976 to run British Steel and was succeeded by Donald Robson. Sir Derek Mitcbell, an ex-Treasury offi-cial, hrought in as heir apparent in October 1977 left after a year, and Graham Hill was appointed chairman at the start of 1979.

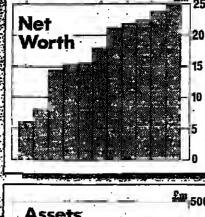
Pierre Fraysse. French banker, was bired as reviewing its own options and chief executive in 1976 but quit as the need to raise cash was in the summer of 1979, leaving another vacuum at the top of

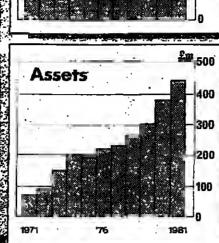
A year later, David Ewart, an old Guinness Mahon hand from the days before the merger, appointed deputy chairman, but this did not work out and last September Guinness Mahon went outside the group for a chief executive in the guise of Richard Fenhalis, a 38-year-old South African; who ran American Express's merchant bank in London.

At roughly the same time that Mr Fenhalls was hired, rumours started to circulate in the City that Guinness Mahon was up for sale. A price tag of around £35m was talked about and Britannia Arrow (formerly known as Slater was one of the UK companies ... which : showed definite interest, while Aetna

Disclosed **Profits**









TEN YEARS IN THE LIFE

suitors "concentrated the mind beautifully" as he reviewed Guinness Mahon's future, on his arrival

Guinness Peat, the bank's parent, was also in the midst of revlewing its own options and one of its main prioraies. Guinness Mahon looked to he among the easiest of the group's assets to realise. At

the same time the appearance, in January, of a new chief executive at Guinness Peat, in the form of Alastair Morton-South African born like Mr Fenballs—added to the uncertainties at Guinness Mabon. In the event Guinness Peat decided to sell off other parts of the group such as the stake in Unitel, the U.S. computer-ised financial information system, and retain Guinness Mahon as one of the group's

modity trading. With the threat of the bank being sold from under him removed, Mr Fenhalls has started rebuilding Guinness Mahon and for the first time

core activities along with insurance broking and com-

mentioned as a possible suitor. last one of the City's oldest Mr Fenhalls says that the accepting houses might begin to existence of these possible realise its potential. realise its potential.

Although Guinness Mahon's published profit record over the last decade has been one of steady, if uninspiring growth, the real story has not been

At the time of the merger, Guinness Mabon was a bank which concentrated on one-off transactions with the accent on capital gain. Its expertise tended to be in shipping and property and it never boasted the sort of conventional customer base of other merchant hanks, Indeed, at the time of the merger one executive told Harry Kissin that he had bought a property company rather than a merchant bank,

time came to haunt the bankone was a major property situation in London's East End and liquefied petroleum gas ships.

Both deals ran into major problems and Guinness Mahon soon found that the bulk of its capital was tled up in assets

Despite the steady increase in as net interest revenues in disclosed profits one Guinness Guinness Mahon's banking Mahon executive remembers the operations. period as a fight for survival.

ang that the bank did as well as reflects the acceptance of the it did although the cautious need for change within Guin-

Without access to much capital, Guinness Mahon was forced to build its fee earning income from a virtually nonexistent customer base at the time of the merger. It began carving out profitable niches for itself in specialised areas such as investment currency dealing (when UK exchange controls

Film financing was another Two deals, in particular, found a niche (it has arranged which were entered into at that the bank financing for "Who Dares Wins") and financing the sales of second hand British ships with the help of Export the other a stake in a consor- Credit Guarantee Department tium building a number of finance (it claims to bave 70 per cent of the market). Another area it has pioneered, has been the use of "drop lock" financ-ing for UK local authorities.

These sorts of activites bave

The friendly, comfortable American.

Despite With hindsight it is surpris- Richard Fenhall's appointment growth in advances in the mid-1970s indicates the burden under which it was labouring. It major appointment made without the interference of the parent. The question is will be pass through the organisation as quickly as some of his predecessors?

One senses that this time things might be on the mend at Guinness Mahon. For a start the two problem situations bave been almost resolved. Two of the three gas ships have been sold and the third is now trading. The property venture is being worked out via a joint venture with English Property Company, and according to Mr Fenhalls the prospects are "exciting." These two events, which had been virtually tidied np before Mr Fenhalls arrived. will free some £12m to £15m of extra capital which can now be deployed more profitably else-

This bas solved one of Guinness Mabon's more immeand Casualty, the clant since the original merger in which were not providing anyless reflected in fee income diate problems — the need for Mahon, despite the early high
insurance group; was also 1972 there are signs that at long where near adequate returns, coming to be twice as important extra capital — and Mr Fenloopes.

halls is now busily attacking the others

هكذامن الأجل

One of the first things he noted on taking over was that Guinness Mahon's management had never worked as a cohesive "There was an exaggerated sense of profit centres, says Mr Fenhalls, who found that the overseas hanking subsidiaries were operating as purely domestic merchant banks in their own areas. "The man Singapore bad never been to Indonesia and saw his job as building a local merchant bank." says Mr Fenhalls, who adds that the group's overseas operations must be more out-

ward looking. On the other hand he found that the bank had the makings of an international network with banking operations in Switzerland, the Cayman Isles and Singapore. "If you were go-ing to build an international merchant bank you would pro-bably put offices in these places in any event," says Mr Fenhalls who sees one of bis prime roles to internationalise the bank.

He believes that for merchant banks like Guinness Mahon to survive over the long term they must specialise and it does not matter particularly where the deals are booked or processed. Technology will solve the logis tical problems.

He has already recruited Petter Kruse, head of Skandinaviska Enskilda's capital markets section, and expects to appoint the head of an expanded New York operation within the next week or two. The Singa-pore hank is being expanded and Australia and the Middle East are the next priorities.

Rather than build duplicate infrastructures in New York, the Middle East and elsewhere, Mr Fenhalls believes that the existing banking network is near sufficient and all that is necessary is to graft a few high powered professionals on to the organisation.

"There is no magic in what we plan to do," says Mr Fenhalls, who insists that Guinness Mahon's satellites and parent must work together to capture flows of business.

However, it is in the area of the bank's relations with Guinness Peat, the parent, that Mr Fenhalls faces one of his stiffest tests. The rationale of a merchanting operation com-bining with a bank underpinned the original merger 10 years ago but has never produced much business for Culnness

APPOINTMENTS

Sir David Orr to join **Shell Transport**

PANY from July 1. He will be Europe for Financial Executives, retiring as chairman of Unilever will move to London next month, on May 19.

Mr W. Guy Walker has taken over the chairmanship of BATCHELORS FOODS. Sheffield. He is no stranger to Batchelors—he was marketing director until four years ago, when he icit to guide the marketing strategies of several European companies within Unilever's food and drinks co-ordination. He lakes over from Mr Mike Heron. who has left the company for a

Mr Donald Creates has been appointed City sales director of WESTERHAM PRESS. For the past 10 years he was with Water-(London) where he was

The chairman of BRITANNIC ASSURANCE, Mr R. J. G. Williams, will relinquish his executive duties in July but will continue as chairman in a nooexecutive capacity.

Mr J. Denys Johnson has been appointed as chairman of the ELECTRICAL ENGINEERING ECONOMIC DEVELOPMENT ECONOMIC DEVELOPMENT COMMITTEE of the National Economic Development Council. ments, and chairman of TI Inter-

Mr G. L. Powell, a director of HASLEMERE ESTATES, has been appointed deputy managing

CARRINGTON VIVELLA has appointed Mr R. Hasiam, a deputy chairman of Imperial Chemical Industries, as a nonexecutive director.

Mr Selim K. Zilkha has resigned from the board of THE ALSA INVESTMENT TRUST.

Mr E. W. Duffin, Mr S. E. D.
Morton, Mr V. A. Prust and Mr
S. J. Todd have been appointed
managing directors of ALEXANDER HOWDEN INSUR-ANCE BROKERS. Miss E. A. Law, Mr A. F. Norman and Mr R. D. Wilkioson bave been appointed directors.

Dr Eric Gabus, formerly general manager, finance, of the Nestle Group, has been appointed NATIONAL, deputy chairman of CREDIT ment bankers.

Sir David Orr will become a SUISSE FIRST BOSTON. director of the SHELL TRANS- London Dr Gabus, who is prest-PORT AND TRADING COM- dent of the Conference Board of

Mr Anthony Jensen has been Mr A. H. Ball, a director of appointed managing director of LONRHU since 1951, has been power and hand tool distributors, appointed a deputy chairman. PTS TOOL SPECIALISTS, a sub-PTS TOOL SPECIALISTS, a sub-sidiary of the Charterhouse

> Mr Charles W. Orange has been appointed finance director of AAH HOLDINGS from June I. For the past five years he has heen group financial controller of the UBM Group.

Mr John L. Sampson has relinquished his post as director (sales and purchases) to become deputy managing director of BRITISH RAIL PROPERTY BOARD, Mr R. C. J. Bray, formerly estate surveyor and manager of the Property Board's southern region. director (sales and purchases).

LAW DATA SYSTEMS. Leeds has appointed Mr W. A. Rising as managing director.

HALIFAX BUILDING SOCIETY has made the following appointments from May 1: Mr D Gilchrist, at present eronomist and a secretary of the society, is to become an assistant general manager. Mr society's London City manager, has been appointed a secretary of the society, Mr M. G. Whitehouse, currently controller, com-puter systems and services, is also to be appointed a secretary of the society.

The CROWN LIFE GROUP has appointed Mr Michoel Christophers to the newly created post of director of finance. He joins the company from Commercial Union Assurance, where he was life

Mr Enrique Sanmartf da Silva has taken over from Mr Leonardo Caballero (who has returned to Barcelona) as dyouty managing director of BANCO URQUIJO He is retaining only one director of BANCO URQUIJO non-executive directorship in the UK, that of the Habitat Mothercare Group, and is returning to the U.S. where he has his major business interests, Americano, Madrid.

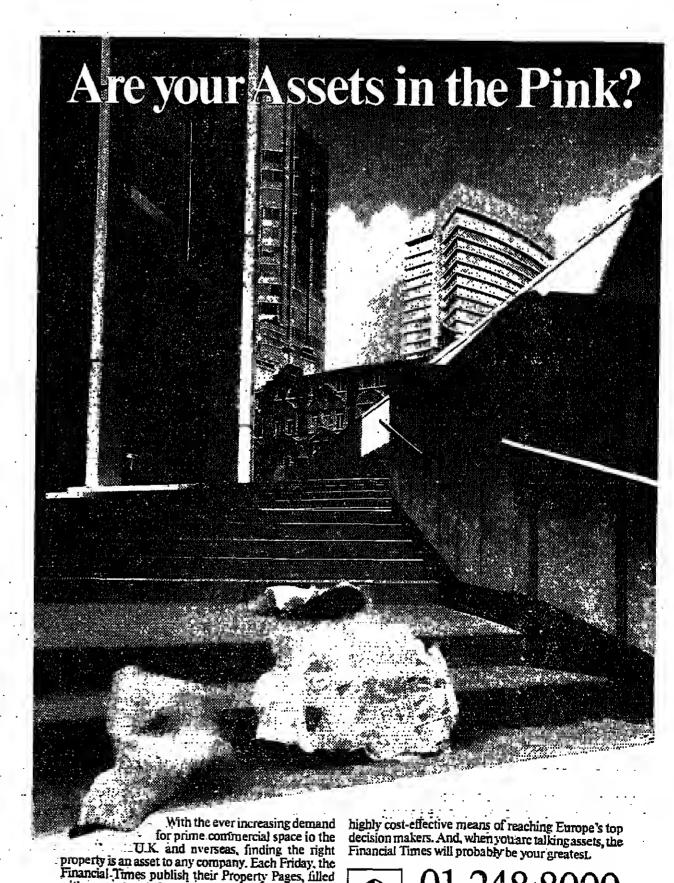
CARLESS, CAPEL AND LEONARD has appointed Mr. G. B. Lilly managing director of Carless Exploration, and Dr A. J. Gilham, managing director of Carless Chemicals, as directors of the company.

Mr Jobo G. Stlmpson, a vicepresideot, has been appointed manager of the London office of NATIONAL, New York invest-

Executive Ligiss to Doston 2174 Minneapolis/St Paul £271 Los Angeles £435 With the American wi



NORTHWEST ORIEN



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trends in the property market. They are essential to any businessman buying, selling or investing in property.

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£ at $4\frac{1}{2}$ -year low

Sterling continued to suffer from the implications of the Falkland Islonds crisis. The prospect of a naval confrontation with Argentins pushed the pound down to its lowest level sioce mid-November last year against major currencies in geoeral, oo the Bank of England's trade-weighted calculation, and to a 44-yoar low againot the dollsr. The authoritios appeared to intervene on an increasing scale as the day.

The dallar gaioed ground against most currencies, despite the lock of movement in Euro-dollar interest rates. The U.S. unit was probably boosted against European currencies by the switch out of sterling.

The D-mark improved at the top of the European Monetary System, but there was little

Jopaoese yen.

DOLLAR — Trade-weighted forward discount against the Index 116.3 against 116.2 on Monday, and 108.3 six months ago. Three-month Treasury bills 13.02 per cent (14.02 per cent six months ago). Anough essed

againot the dollsr. The authoritios appeared to intervene on an incressing scale as the day advanced, particularly after the opening of the New York merket.

The dallar gaioed ground against most currencies, despite month interbank 9.35 per cent (12.30 per cent six months ago.). Annual infistion 5.1 per cent previous month.—The D-mark showed little change against the dollar. The U.S. currency was fixed at DM 2.4143 currency was fixed at DM 2.4143 in Frankfurt, compared with DM 2.4095. It touched a peak of DM 2.4195 in the morning, but retreated to DM 2.4135 in the late afternoon, against DM 2.4130 st the close on Monday. The Bundesbank did not intervene at the fixing, and interest rates were not a major fector in yesterday'o trading, with Eurodollar rates generally steady. Sterling moved nervously, trading ground DM 4.2175 in the late afternoon, compared with DM 4.27 at the previous closs.

		Eurofraoc eased.	and	Eurolira	rates
	_				

	ECU central rates	Currency amounts against ECU April 6	% change from central rate	% change edjusted for divargence	Divergence
elgian Frenc	44.6963	45.1495	+1.01	+1.07	±1.5440
Anish Krane	a.18382	8.16373	-0.25	-0.19	±1.6428
orman D-Mark	2.41815	2.39238	-1.07	-1.01	± 1.1097
reach Frenc	5.19564	8.21781	+0.36	+0.42	±1.3743
utch Guilder	2.67296	2.65184	-0.79	-0.73	±1,5069
ish Punt	0.886799	0.689998	+0.47	+0.53	±1.6639
alıan Lira	1305.13	1314.13	+0.69	+0.69	±4.1242
Changas	are for F	Cil sherelare	nocetyp chi	entronels some	

EMS EUROPEAN CURRENCY UNIT RATES

weak currancy. Adjustment calculated by Financial Times. Sterling/ECU rate for April 0 . . . , 0.565826

THE POUND SPOT AND FORWARD

April S	Day's	Close	One month	% 0.\$.	Times months	% p.a.
U.Ö.	1.7435-1.7635	1.7430-1.7500	0.22-0.32c dia	-1.85	0.55-0.65dis	₹1.37
Canade	2.1460-1.1860	2,1490-1,1500	0.40-0.50c dls		1.20-1.30dis	-2.33
Nothind.	4.67-4.73	4.68-4.69	21-2c pm	5.78	Sfe-6% om	5.66
Belgrum	79.50-80.50	79.70-79.80	18-38c dia	-4.21	60-80 d·s	-3.51
Denmark	14.34-14.55	14.37-14.38	81 - Sore dis	- 7.20	191-201 dis	-5.60
Ireland	1.2150-1.2285	1.2160-1.2170	0.55-0.68p dis		1.63-1.79dls	
W. Ger.	4,21-4,26	4.22-4.23	17-13-of om	4.61	54-44 pm	4.73
Portugal	125.00-127.50	125,50-125,50	145-325c dia		385-800d-s	-78.49
Spain	187.25-188.50	187.50-187.70	70-95c dis	-5,28	195-210 des	-4.32
Raly	2318-1336	2321-2323	33-371 re dis	-12.09	72-77 dls	~12.83
Norway	10.66-10.80	10.68-10.69	2-Sore dis	一9.55	10-111- dls	-4.02
France	10.99-11.06	10.9712-10.9812	3-11c dis	- 10.38	211-247- dis	-3.39
'Owedso	10.37-10.50	10.40 - 10.41 -	hore pm-per		. ma چچا	- 0.34
Japan	432-442	4331-4341-	2.85-2.55y pm		7.90-7.60 pm	n 7.34
Austria	29.55-29.35	29.65-29.70	142-11aro pm		35-28 pm	4.24
Swizz.	3.43-3.46	3.44-3.45	34-24c pm		7 1, 7 pm	8.42

Belgian rate is for convertible trancs. Financial Iranc 89.85-89.95. 6ix-month forward dollar 1.08-1,18c dis. 12-month 2.00-2.15c dio. THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	7
April 5	s preed	Close	One month	0.5.	months	p.s.
UKt	1.7435-1.7625	1.7490-1.7500	0.22-0.32c dis	-1.85	0.56-0.65dis	-1.37
Ireland†	1.4345-1.4400	1,4345-1,4365	0.57-0.47c pm	4.34	1.50-1.45 on	n 4.25
C an ada	1.2270-1.2290	1,2280-1,2265	0.06-0.09c dle		0.25-0.29dla	
Nathind,	2.6735-2.6780	2.6750-2.6780	1.72-1.62c pm	7.49	4.71-4.01 pm	n 6.56
2alg}um	45.50-45.58	45.58-45.58	10-20c dis	-3.95	??-40 dis	- 8.07
Cenmark	8.2200-8.2500	S.2200-8.2300	1.80-2.10ore dis	-2.84	4.00-4.50dis	-2.07
W. Gor.	2,4100-2,4175	2,4140-2,4150	1.33-1.28of pm	6.48	3.72-3,67 pm	n 8,12
Portugal	71.50-72.50	71.80-72.30	70-170c dis	- 18.59	176-475dis	-18.04
2gein	107.10-107 <i>.2</i> 5	107.20-107.25	30-40¢ dia	-3.92	80-100 dls	-3,36
Italy	T3241-1328	13261-13271-	17-20lite dis	-19.73	36-40 dis	-11.45
Norway	0.1030-8.1410	a.1200-6.1300	2.30-2.60ors dis	-4.81	2.20-2.50dls	-1.54
France	8.2675-8.2800	6.2750-8.2800	47-54c dis	-9.08	1112-12% dis	−7.8 5
Oweden	5.9370-5.9620	5.9450-5.9550	1.25-1.10ors pm	2.37	2,25-3.10 pm	2.13
Japan	246.25-249.00	247.85-247.95	1,52-1.57y pm	a.10	5.22-5.10 on	
Aualrio	10,84-16.963	10,941, 12,951	11-94 gro pm	7.34	2712-2412 pm	8.13
2 witz.	1.9550-1.9750	1.9685-1.9695	1.95-1.87c pm	11 R4	4.85-4.77 pm	s.77

† UK and Ireland are quoted in U.S. currency. Forward premiums and

discounte appl	y to the i	U.S. dollar	ond not to th	e Indi	ialqual cnu	rency.
CURRENCY	MOVE	MENTS	CURI	REN	CY RA	TES
Agril 0	Bank of England Index	Morgan Ouaranty Changes	April 6	Bank rate	Special Drawing Rights	European Currency Units
Sterling	94.5 83.1 125.2 150.6 114.1 70.0 54.1 134.0 Ighted class	aber, 1971.	aterling U.S. S. Canadian S. Austria Sch. Beigian F. Oanlah Kr. Il mark Oultder. French Fr. Lira Van Norwgn, Kr. Spanish Pts. Swedish Kr. 6 wiss Fr. Oreek Il roh	15,32 612 13 712 2 912 13 512 3	18.89.27 50.5681 2.10181 9.68014 0.269.34 6.96305 1472.71 275.188 5.777.67 118.768 5.5930 0,17186	0.501429 0.995008 1.22067 16.8355 45.1883 5.17996 2.38597 0.60269 0.24070 1216.55 246.663 6.07900 106.867 5.90388 1.94206 52.0338

OTHER	CURF	RENCIES	

April S .	2		·	£ Note Rates
irezii <i>Gruzeiro</i> Iniand Markka Ireek Drachma Iong Kong Dollar ren Ria! Luwait Binari Kii) Uxembourg Fr	1.6670 1.5690 963.17.964.17 9.109.8.193 110.804-114.093 146.507 0.202.0.508 0.70-79.80 4.0970-4.1040 2.2860.2.5000 0.01-6.07 0.7306-3.7420 1,8600 1,8630	0.9655.0.9940 149,87.150.62 4,6360.4.6370 03.20-63,40 5.8388.5,8385 82,50 0.2880.0.2871 45,56-45,68 8,3425.2,3446 0.4300.3,4320 8,1360.2,1380 1,0630.1,0650	Beigium. Denmark. France. Gormany. Italy. Japan. Netherlands Norway.	29,60-30,00 89,50-90,50 14,29-14,58 10,94-11,02 4,21-4,20 2205-2240 4,67-4,72 10,69-10,79 126-130 1814-1924 10,40-10,50 3,43-3,47 1,74-1,76 00 92
	0.4-1-0,00	0.0115-0.0100	I IIA CIPITA AT MENTALLE	00 94

April 6	'Pound St'rling	U.S. Dollar	: Doutschem'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Itelian Lira	Çenadia Dollar	Belgian Franc
Pound Sterling	0.572	1,750	4,026	434.0	10.02	3,446	4.685	2322.	2.150	79.75
U.S. Bollar		1,	2,415	248.1	6,27e	1,868	2,872	1587.	1,289	45.58
Beutschemark	0,237	0.414	1.	10e.7	2.599	0.215	1.109	549.6	0,509 ·	12.88
Japanese Yen 1,000	2,304	4.051	9.735	1000.	26,30	7.232		5350,	4,263	153,8
French Franc 10	0,011	1.503	3.848	395.3	10.	5.132	4,267	2116.	1,958	79,63
Swiss Franc	0,290	0,608	1,226	120.0	3,127	1.	1,360	674,0	0,624	23,15
Dutch Guilder	0,213	0.373	0.902	92.64	2,344	0.735	2.018	492,6	0,459	17,02
Italian Lira 1,000	0,431	0.763	1,820	166.a	4,789	1,484		1000,	0,925	84,35
Canadian Dollar	0.465	0,514	1,966	201.8	5,108	1.603	2,180	1080.	1.	37.10
Belgian Franc 100	1,354	2,194	5,298	544.2	13,77	4.320	5,876	2912.	2.690	100.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 6)

3 months U.S. Dollars	0 months U.S. dollars	The fixing rates are the arithmetical means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks
bid 15 5/16 offer 10 7/16	bid 15 6/16 offer 16 7/18	at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April e	6terling	U.S. Doller	Canadian Dollar	Butch Gulldor	2wis± Franc	D-mark	Franch Franc	Hallan Ura	Belgiat Conv.	Franc Fin.	Yon	Danish Krono
Short term	1368-1034 1372-1475 1372-1475	146-147s 14:8-151s 151s-155s 151s-155s 151s-103s 15-1014		514-0 514-814 213-814 214-814 514-514	414 434 319 4 4 14 434 5-518 5 7-5 7-5 6-014	8; 9; 9; 9; 9; 3; 9; 3; 9; 9;	17-50 18-21 81 ½-20 ½ 21 ½-83 ½ 20-22 12 ½-20	18-82 31-37 2034-3212 9614-8778 2412-2612 2418-2018	11-17 18-21 17-2-20-2 17-4-19-4 17-12 10-17	12-13 13-131 ₂ 133 ₄₋₁₄ 143 ₅ -147 ₆ 141 ₆ -15 144 ₄ -15	619-614 614-612 614-618 654-618 654-618 654-618	91-821 ₂ 21-901 ₂ 90-211 ₃ 191 ₈ -905 ₈ 181 ₄ -121 ₇ 171 ₈ -185 ₈

SOR linked deposite: one month 13%-14% por cont: three months 13%-14% per cent: six months 13%-13% per cent: one year 13%-13% per cent.

ECU linked deposite: one month 15%-16% por cont: three months 14%-15% per cent: six months 14%-14% per cent: one year 13%-13% per cent.

Asian S (closing rates in Singapore): one month 15%-15% per cent: three months 15%-15% per cent: six months 15%-15% per cent: one year 15%-15% per cent:

MONEY MARKETS

UK rates firm

London clearing bank base lending rate 13 per cent (since March 12)

UK interest rates were generally firmer yesterday, responding to sterling's sharp fall over the situation in the Falkland Islands. Rates finished below the highest level of the day holped to some extent hy encouraging banking figures and a further fall in the Wholesale Prices lodex. Short-term rates were easier in reaction to further intervention hy the Bank of England the Bank of England.

the Bank of Englond.

The outhorities gave a forecast of a flat day, with hills maturing in official hands and a net take up of Tressury bills accounting for £42m partly offset by Exchequer transactions adding £7m to the system. There was no intervention by the Bank during the morning hut later in the day the forecast was revised to a shortage of £50m. The Bank gave assistance of £67m, comprising purchases of £2m of eligible hank hills in hand 2 (15-33 doys) at 13 per cent and in and 3 (3463 day2) film of Treasury bills at 1232 per cent and fem of eligible bank bills at 1242 per cent. In band 4 (64-91 days) it hought (55-5-6) films. 91 days) it bought £55m of Treasury bills at 12; per cent.

MONEY RATES

NEW YORK Prime rate Fred tunds (lunch-time) Treseury bille (13-week) Trassury billa (26-week)	16 ¹ 2 14 ¹ 4-14 ¹ 2 12.02 12.96
GERMANY Special Lombard Overnight rata One month Three months	2.50 8.50 0.425 2.35 8.20
FRANCE Intervention rate Overnight rate One month Three months	17.0 17.0 15.6375 16.5625 15.50
JAPAN Discount rate	5.90 7.28125 7.02125

Further

In the interhank merket overnight money traded as high as 123 per ceot hut olipped at the close to 1 per cent. Discount houses were taking secured call money down to 4 por cent. One week money in the Interbank market traded between 121 per cent and 13 per cent while the one-month rate was quoted at 131-131 per cent on Monday. Three-month sterling CDs were also sharply firmer at 14-1-131 per cent against 131-131 per cent previously.

In Zurich major Swiss banks Gold rose sharply in the London bullion market, and continued to advance later in New York. International tension over the Falkland Islands and ramours about a dispute between the USSR and Pakistan pushed the metal up to \$358-359 in the U.S. It closed in London at \$349-350, a rise of \$111, and the highest level of the day. Gold npened at \$343-344, and touched

a low of \$341; 342; In Paris the 12; kilo gold bar was fixed at FFr 70,000 per kilo (\$346.86 per ounce) in the afternoon compared with FFr 70,000 (\$347.10) in the morning, and FFr 68,700 (\$341.31) Monday

afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 27,015 per kilo (\$348.01 per ounce), agsinst DM 26,055 (\$336.51) previously, and closed et \$345-346, compared with \$337-338.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$343 per ounce, against \$335.50.

In Zurich gold finished at In Zurich gold finished st \$344-347, compared with \$338-

A	pril 6	April 6								
· Go	aid Sullion (fine ou	ncel	•							
Close	(£100½-200) (£1945₄-105¼) (£196,811) (£107.012)	\$3574-3524 \$356-337 \$355 \$337,50	(&100 \4-191 \4 (218 a \4-189 \4 (&12 a ,189 \4 (&100 ,700)							
Gold Coine										
Krugerrand	(£210k-2111a) (£108k-109k) (£06k-56) (£28k-20k) (£28k-30k) (£28k-59k) (£6k-58k) (£108k-58k) (£108k-256) (£108k-266) (£108k-266)	01764-1704 \$903-0134 007-38 \$3463-347 \$814-824 0101-100 078-88 \$410-410	(£1354-1964 (£1004-10012 [£514-5134] (£21-2146] (£1064-12664) (£404-4642) (£57-574) (£27-5772] (£44-4934) (£264-2577) (£1844-18534) (£255-258							

LONDON MONEY RATES

	Sterling Certificate of deposit	Intorbank	Local Authority deposits	Local Auth. negotiable bonds	Figurçe Houss Deposits	Company	Discount Market Deposits	Treasury Skils &	Englisie Bank Bills 4	Fine Trade Bills Q
Overnight		1-1934	117g-12tg			11-101	4-12	-	_	
e days notice			12 ie 15		_	-		_	i i	_
7 days or			_	\ I	_	Li				
7 days notice		12 եռ 15	131a-131 ₄	f - I		1278 134	124-104		- 1	_
The month	1350-13-2	104-1334 ·	1034	1419-1418	18 /4	1034	123	16+	1014	1334
Two months	1378 1356	1556 14	_	1412-1414	1372	137e	1250	1378-13-6	131a	135g
Three months,		1314-1416	13%	1414-1418	14	151g	125g	124.13	1616-1318	101
	1412 1373	16 -14	107g	1078-1338	1412	I ' <u>-</u> ' I			1318	1058
Six months		13 10 1		143a-15 a	141g				""	
Nine months			137a	1414-1378	1418	i 🗕 1				_
Ono year		13 13	14			1 1	_		- 1	_
Two years			14							

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14% per cent; four years 14% per cent; five years 14% per cent. • \$8.0 k bill rates in table are buving rates for prime paper. Buying rates for lour-month benk bills 13%-13% per cent; flour months trade bills 13% par cant.

Approximate selling rates for one month Treasury bille 12%-13 per cent; two months 12%-12% per cent; two months 12%-12% per cent. Approximate selling rate for one month benk bills 13 per cent; two months 12%-13 per cent amounths 12%-13% per cent; two months 12%-13 per cent amounths 12%-14% per cent; one months 13% per cent, two months 12%-13 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14% per cent from April 1 1982. Clearing Bank Roses for sume at seven days' notice 10-10% per cent.

Treasury Bille: Average lender rates of discount 12.4717 per cent.

Certificates of Tae Beposit (Series 5) 13% per cent from March 2. Deposits withdrawn for ceah 11 per cent.

=	FT U	NIT	TRUS	' INF	ORMA	TIOI	N SER	VICE
a.	Abbay Unit Tst. May 72-80; Cabbone Rd. A American Growth	Judge (730), 6047	33	'HORIS	ED TRU	STS	Guiller Managereent 31-45 Greekent Street EC Doorwart Gen. Fd	01-600-e1
37 33 66 51 60	American Growth 605 Capital 37.8 IAcoum. Units: 90.5 Georgi 60.1 Git & Funed Int. 100. Income 98.8 Workshote Blood 110. Int. T. Fd. 93.8	3 ms 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63 72 Craigmount Unit Ts 86 Decidentary Lordo FC	N 1997 M - 2019 499	Kleinwort Benson Uni 4 20, Fenchurch St., EG3 2 K.B. Unit Fd. Inc	01-623 8000	Quedrate Incore	9 148.4 1 129.9d 2 Ltd. Vella 10. 0892.229
62 73 43 23 63	Equitas Prog	10.9 –2.4 4. Unit Tst. Mingrs. 398. — 10.623631	62 Canadian Trest	day Wednesday.	K.B.Fd.lo.Tst.Acc	101.4 6.16 20 6.16 20 9.69 76.7 9.69	St. Dividend"	
02 38 14 14 24	Allied Hambro Ltd. (Hambro Hsc., Hutter, Am Breatwood (U277) 21149 Salanced Funds Allied 1st	9 & 227123	Crescent Unit Tst. 1 4 Meintile Gres, Ethrium Cres. American 39.2 Ore. Capital 22.2 Ore. High. Disc. 44 Ore. International 72.4 Cres. Reserves 32.7 Cres. Talya 33.8	83 031-226.349 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	L&C let. Fund	1762 633 1764 125	Ridgefield Manageme	nd Ltd. 0)-50049 2011 -211 10 1133 +116 1
42	Brit. Inds. Ford 97.2 Growth & Indhore 98.7 Elect. & Ind. Dev. 97.0 Allicer Capital 901.2 Hambro Fund 139.1 Hambro Act. Fund 201.9 Incharge Foods	215.01 -7.41 4.5	ia .	st Mings. Ltd. aple, Devon 0271 76324	Equity Act	0277 217250	72-60, Gasartome Rd. April 14.C. Engy Ren Tst	
B.	High Yield Fd	735 -22 84 7145 -28 74 515 -14 74 258 -05 123	Discretionary Unit F 36/38 New Broad St, EC2 Disc. Inc. March 26. 1271	und Managers M 1MU. 01-638 442 5 289.5 4.67	Leonine Administration 2, St. Mary Ava, EC3A 88P. 5 Leo Distribution	01-623-6114. 131-2 0.48 1553 0.48	Runyage Unit Trest M City Gair Hoe, Firsbury St	ngt (a)
19 16 17 17	Japan Fund 25.9 Poctfle Fund 61.5 American Spec. Sts. 25.0 Secs. Of America. 62.3 Specialist Funds Smaller Co.'s Fel. 60.5 2nd Smir. Co's Fel. 75.7	25.1 +0.2 0.3 45.8 +0.3 1.4 25.7 +0.3 1.4 26.1 +0.9 2.7 26.1 -2.1 3.6	53, Pall Mell, Looden, SW Income & Grwth	1.5.H. 01-930 2122 22.7ml -1.5 8.44 25.0 -0.9 239 md Mingt. Link	Registrar's Dept., Goring-by Worthdoy, West Sussess. Balanced	01-623 1286 -2.7 473 -4.2 4.73	Royal Life Fd. Migmi New Hall Place, Liverpool / Eduty Trust	. 1.td
4 15 15 15 15 15 15	Recovery 27,4 Alex, Min. & Culy, 25,8 Oversess Enrichts, 78,4 Exempt Puests Inchris Exempt 67,2 Smaller Co. Exempt 103,0 U.S.A. Exempt 113,7	977 -04 63 939 -25 47	Great Winchester	7. M. (a) (b) (c)	Do. (Accum.) 93.4 Income 160.3 Do. 1Accum.1 165.2 Inc. Technology 75.0	-23 877 -27 708 -27 708 -27 708 -27 708 -27 708 -27 708	Royal Tst. Can. Fd. 1 48-30, Carron St., London Capital Fund	Migra, Ltd. EC4M 6LD03-29640 11136
13 77	U.S.A. Exempt	Managers Ltd.	Higher Inc. Tst. Acc., 60.2 Higher Inc. Tst. Inc., 60.2 (GifterFind Inc. 7st. Acc., 54.6 (GifterFind Inc. Tst. Inc., 55.4 Nix, America Tst. Acc., 52.3		Do. (Accum.) 48.5 Pacific Basin. 45.2 Do. (Accum.) 45.5 Small Cos. & Recy 59.2 Do. (Accum.) 59.2 Do. (Accum.) 111.6	+03 139 +04 039 +04 039 -10 139 -11 250 -12 250	Save & Prosper Gree 4, Great St. Heten, Lond 68-73 Queen St. Edinbur Desfings to: III-534 8099 International Punda Capital	on EC3P 3EP on EH2 4HCX or C31-226-7361
-	Anshacher Unit Nigmi 1, Notic St., ECZY 71A. Inc. Monthly Fund	01-726-493 	Fidelity international	Management Ltd. EC4N 7AL 283 9911	Libye's Life Unit Tst. 2, St. Mary Are. EC3A 56P. Equity Accum. (2)	303.4 J 3.82	Select Interrectional	852 +031 04
98	19, Widegate St., London, E Wieler Gwit Fd. Inc., 125.5 Do. Accust	30.2m	Japan Trast (2) 21.2 Max. Inc. Eq. Tst. 30.4 Special Sits. 39.7	33 -13 636	77, London Wall, EC2N 108.	01-588 1815	High-Yield Sh. S. Select Incorne Sc.2. Select Incorne Sc.2. Select Incorne Flands Giff & Fact Inc. Inc. Incorne C. S. Select Inc. Incorne C. S. Select Inc. Incorne C. S. Select Inc. Inc. Famult Giff & Fact Int. Grib., 54.4 UNE Scalibra	20 20 23 24 24 24 24 24 24 24 24 24 24 24 24 24
	Capital Growth	34.7± -0.4 4,00 35.4± -0. — 68.4 — 2.15 109.5 — 2.15 48.0 — 1.22 47.5± — 1.00 30.5± — 1.00	10-14, West Nile Street, G J. Finisy Intercent? 34.7 Accum. Units 37.6 J. Finisy West Income 37.6 Finisy West Exerce 13.1 Accum. Units 37.6	Detroma 041-204 1321	American Percury 10.9 American Percury 171.6 American Recovery 171.9 (Accum, Units) 175.2	77.0 - 1 253 84.4 - 253 87.4 + 0.1 1.74 91.2 + 0.1 1.74	SE Asia 722 U.S. E Asia 722 U.S. E Convention 11067	1104 -07 24 777 +04 07
	Extra Income	918 - 4 10.9 1193 - 4 10.9 269 - 4 4.9 1113 + 67 1.0 422 - 1.211 50.7 - 1.211	64, London Wall, EC2M 5K	t. Ltd. (a)	CONTROL INCOME	69.7 +1 206 119.8 -1 201 144.2 -1 3.50 190.5 -2 3.50 127.3 -2 2.75 86.3 -14 214	Energy 120.4 Exploration Fund (2). 27.6 Firmencial Secs. 100.0 New Technology (r). 45.0 Fixed Instance: Fund (2) Inst. Borni Pd. 159.9	48.4 -0.2 0.2
-	(Accumulation) 64.0 (Signet Withdrawat) 46.3 High Yield 37.1 (Accumulation) 73.1 North Americant 1 35.7 Preference 19.5 (Accumulation) 86.1	44.9 -1 9.91 44.9 -1 9.91 39.8a -1 12.3 70.5a -1 12.3 30.4 -1 1.00 20.8a -1 1.55	Accum. Units	964 +08 0.91 810 +08 2.18 880 +18 2.18 708 -22 463 77.4 -24 463 518 -08 957 548 -18 860	Divident 1410 1435 1450	863 - 14 914 1537 - 1 870 3657 - 1 355 723 + 14 155 9446 - 27 947 1645 - 37 947 11324 + 16 161	Inti. Bowl File	
-	Smaller Companies \$13 (Accumulationi 43 B Archway Unit Tst. Mg 317, High Holborn, WC1V 79 Archway Fund 1113 3 Prices April 1. Next 1	47.0 -11 3.00 s. Ltd.(a)(c)	Extra Income Trust 54.8 Income 7st 46.2 Int, Growth Pcl 59.2 (Accura, Units) 74.8	58.6 -1.8 8.60 49.4 -1.4 7.01 73.8 +0.2 1.41 80.0 +0.2 1.41 Mgt. Ltd.	Pand of Inv. Tels.	133 +06 161 1316 +07 161 1316 +07 161 1617 -14 517 1607 -20 517 222 -67 635 4574 -117 635 4574 -22 1247	Schroder Unit Trust 60.0 Sehroder Unit Trust 48, St. Martine Lane, WC2. Contral 167.5	Managers Ltd.
	Arkwright Management Personage Gots, Manchester Arkwright Fd. April 4 (99,4 Barclays Unicorn Ltd.(t 051-834 2332 110.0 +1.0 4.75	Robt. Fraser Ut. Tst. (70.4 Friends Prov. Trest # Platens End, Dorldes, Friends Prov. Units _169.0	Tel. 885055	Accumt Units 255.6 179.5 180.0 179.5 180.0 189.4 189.4 189.4 189.4 189.4 189.4 189.5 180.0 189.5	27 -20 1247 1247 -27 846 1247 -27 846 1247 -17 055 1247 -17 155 1248 -17 156 1248 -17 158	Gert. 1/42.3 (Agram Units) 197.6 Europe 23.0 (Agram Units) 29.1 Smater Co. 161.7 (Agram Units) 161.7	
	Unicom Ho. 252, Remford Ro Unicom America	407 +0.3 150 967 +0.9 195 732 +0.7 195	Public Truster, Klassway, V	C2. 01-405 4300	Lacoum. Units 577.3 Recovery 151.9 Lacoum. Units 152.0 Second General 261.8 Caccum. Units 473.3 Semiler Companies 266.9 Caccum. Units 276.9	4837 33 437 1621 33 437 1624 33 539 4873 3 539 4873 4 56 407,11 4 4,56	American 54 5 / Accum. Units) 54 5 / Accum. Units) 50.5 (Accum. Units) 50.5 (Ill & Flood 46.8 / Accum. Units) 51.2 Australian 41.4	
	Do. Ferrancial 97.2 Do. 500 106.7 Do. General 43.9 Do. Git & Fid. Int. Inc. 45.7 Do. Gtr. Pactic Act. 44.0	1977 -54 656 325 -10 920 325 -10 920 1954 -39 538 4724 -14 605 4734 -07 1328 4734 +03 058 4734 +03 058	G.T. Unit Managers L 16, Firstury Circus, EC2M 2 G.T. Cap, Income	tal. 701. 01-6268131	Souchilized Ponds Tribiles 1863 (Access Units) 1863 (Access Units) 1859 Chartfood March 30, 953 Chartford March 30, 1655 Persion Ex. April 15, 1846	1993 -511 7.66 4664 119 7.66 167.2 -6.7 8.90 1948 -6.93	Australler 42.2 (Accum, Units) 42.2 (Accum, Units) 46.5 (Accum, Units) 46.5 (Accum, Units) 46.5 (Accum, Units) 46.5 (Accurry March 30. 474.2 (Baro Ex, March 30. 112.8 (Baro Ex, March 31. 112.8 (Baro Ex, March 32. 112.8	
	Do. Pricate Prist	713 +03 058 752 -311 457 1252 -42 647 573 -27 456 1777 -62 561 555 +03 152 1974 -47 552 889 -32 552	G.T. Inc. Pd. Un	205.7 -7.8 9.10 231.1 +3.9 1.30 102.4 - 9.00 118.2 +2.5 0.80	Minus He Management St. George's Way, Sevenage, Cittle Fed Int	0438 56101 62.0 - 4.50 90.8 - 4.43	Scuttish Amicable Inv. 150 St Victorit St, Giosgow. Equity Trust Actaux. 1109.2 Scuttish Equitable For 28 St, Andrews Sq. Eduburg	Mages, Ltd. 043-248-253 117-9 -44 5.70 nd Mges, Ltd.
	Baring Brothers & Co. 3. Bishopsate, EC2N4AE, Strattor Trust	69.9 -3.2 5.52 Ltd. 01-283 8833 275.2 +1.0 4.29	G.T. Far East & Gen. 88.5 G.Y. 7ech. & Gat. Fd. 84.6 G.T. European Fund. 95.7 G. & A. Trust (2) (g) 5 Rayleigh Road, Brentwood G. & A	102.8 +2.7 4.00	May Hower Mersegement 24-18, Greshim St., EC2V 7AI Income Agril 5	U. 01-606-9099 121-11 +1-9 8.25 86.8 +1-9 4.75 58.2 +1-11 4.41	Income Units	668a -2.7 5.4 89.4a -2.5 5.4 Identity, I Management 16.58U 031-655600
	Sishopsyale Progressive Stock Exemple, Looks, EC2 Signto ** March 23, [265.0] Act Units ** March 23, [367.6] Biddle Int. March 30, 1395.3	e Mgast. Co.	American Trust	01-623-6114 43-61-623-6114 43-21-6-41 0.89	MicAstelly Fund Manager Rugis Hee, King William St., E Delphi Inc., Tst., Acc., 196.4 Delphi Inc. Tst. Inc., 125.1 Glen Fund Acc., 173.8 Glen Fund Inc., 173.8	C4, 10-623 4951.	Pegasas Tst. April 6 199.3 SIMICO Mioney Funds bet, Cannon Street, EC4N 6A SIMCO 7-Day Fundt , 100.0 SIMCO 7-Day Fundt , 100.0 TuhoudorisetCash TuhoudorisetCash	E 01-236142
	CACCINI, March 30, 4392.7 Beckman Inti, Cap. *, 100.0 Next sub, day April 20, **April Bridge Fund Managers Regls Hae, King William S., I	(a)(c) EC4. (II-623.4951	British Tyt. (Dist.) 1913 Commodity Share 38.3 Extra Income Tyl. 23.8 Far Elect Trept	232 -04 126	Marcury Fund Managers 30, Greshom St., EC2P 2EB, Gen. Dist. 84.2 Gen. Acc. 224.9 int. Rec. 56.6	01-600 4555 90.5-4 - 29 333 134.3 - 44 333 60.6 - 16 7.36	Stuvent Unit Tst. Man 45, Charlotte 90, Edinburgh, fAmerican Fund	ragers Lbd.(a)
	Amer. Gen.† 34.0 Income 59.7 Capital Inc.‡ 52.9 Do. Acc. 63.4 Exercit 159.0 Int. Recovery Inc. 23.7 Do. Acc. 23.7	366	Income Ford 58.9 Ins. Agencies 517.11 Inc. & Gritt, Evenpt. 115.6 Ind. Tst. IAcc. 1	1844-057 5.44 12624-40 6.47 521-01 189 525-01 189	Int. Det. 89.3 Int. Acc 104.5 Exot. Det. Acril 17 85.0 Exot. Acc. Acril 17 11.77 Gift Fland Bank Group	883 -28 425 1726 -39 425 594 -15	Peut Thes. 6 Fri. "We Sun Alliance Pand Mar Sun Alliance Hand Mar Sun Alliance Hee, Horston,	87.9 2.66 dMon. & Thu: magentant Link, 040564141
	Dealing Yors, #We TPrices March 30/3 Britannia Gp. of Unit Tro Salishary House, 31, Finsbary 01-638 0478/0479 or 01-58	ed, filhers, 31/April L 15ts Lital, Calificiatus)	Govett (John) 77 Londos Wall, ECZ Stockholders Mar. 31 164.7 Do. Accum. Unit	01-588-5620	Unit Trust Managers Ltc Courtwood House, Silver Stres Sheffleid, SJ 380, Midland Broyton Rempe Capital	et, Head. Tel: 074279842	Br. Eq. March 10	149.4 412 Sec Co. Ltd.(a)(c)
	UK Specialist Fends Assets	118.4 -3.6 4.71 418.4 -2.3 5.48 50.5 - 1.5 3.52 52.7 -1.8 4.76 43.0 -1.4 4.70	Grieveson Management 97 Gresham Street, EC2P 20	Co. Ltd.	Commodity & Gen. 82.7 Do. Acc. 106.0 Gift & Faxi tot. 93.8 Do. Acc. 90.3 High Yield 60.0 Do. Acc. 93.8 High Commodity & Gold	图3 提	County Dist. F121.7. County Act. F122.7. F122.	L (2) (9) Deallegs: 0295:594L
	Nat. High Inc	8134 -27 832 358 -14 1108 865 -15 7.15 212 -05 1215 1804 1431	IACCUM, Units)	1543	Do. Acc. 86.3 Japan and Pacific. 62.9 Do. Acc. 64.7 North American 46.8 Do. Acc. 53.0 Does seas Growth 42.4 Do. Acc. 48.9	50 1 10 100 100 100 100 100 100 100 100 1	Interest 5 Inducted 5 Inducted 5 Inducted 6 Inducted 6 Inducted 7	65.01 240 175.01 125 176.0 1 325 91.9 1 136 91.9 1 236 91.9 1 236 91.9 1 236 91.9 1 236 91.9 1 236
	Commodity Shares 797.7 Financial Secs	107.51 -0.31 3.38 105.33 -2.52 4.73 147.77 +3.77 8.80 65.07 -1.57 3.24 61.500 +1.11 6.85 26.400 -1.07 2.72 53.77 -1.40 2.36 24.31 -1.40 2.36	Endew, April 6 589,9 Accum, Units 424,1 Geartistr, April 1 118,8 (Accum, Units) 131,8 Lu, & Bras, March 31, 93,6 (Accum, Units) 109,3 Guardian Royal Ex. Un	4428 +51 209 1258 297 1395 297 981 351 1143 351	*Prices at April 2. Next of Minister Fund Managers Minister Hise. Arthur St. FCAR	125 485 486 halling April 9.	American Eagle	325 919 - 129 347 - 236 418 - 236 418 - 727 234 - 727 234 - 155 862 - 790 7 34 - 790 7 3
	Overtage Pends American Growth	24.3 45.5 +0.5 1.5 45.7 +0.7 0.65 41.1 +0.3 1.4	Royel Exchange, EC3P 30N (ag) General 1st	136.7] -4.6 4.43	Minster March 29	6811 7.57 124.8 7.86 b. Ltd. 01-222-8177 104.4 -3.11 3.63	reference Share	
	intl. Gröwth	259 +04 305 784 -05 244 77.7 051 80.9 -26 423 615 -25 417 1012 -27 825	U.K. Funds Special Sits	\$14 -17 373 914 -27 373	Meurray Johnstone U.T. N 163, Hope Street, Glasgow, G2 a Marray European	617 258]	cartiol Acc. April 17 618 For Tower Unit True Dumber Unit Trades Union Unit True CO, Wood Street, E.C.2. UUT April 1	
	Professional 83.9 Shield 53.9 Exempt Funds Exempt 173.2 Ex. Mr. Lef's 54.9 Brown Shipley & Co. Le	\$28.8-207 5.10 58.14-20 4.24 183.3-4.1 6.61 26.9-1.1 4.91	High Income Punds Inc. & Growth	827 -29 587 729 -11 839 266 -17 864 725 -13 815	Murtual Unit Trust Manay Broad St. Ave., Blomfield St., EX Mutual Sec. Plus	9875 (a)(g) 1 C2 01-636 3911-2 9 5336 -15 7.78 8 844 -29 7.79 1	ransatiantic and Gen. 1-99, New London Rd., Cheli Indican April 2	Secs. (c) (y)
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INTERNATIONAL COMPANIES and FINANCE

State helps

RSV settle

THE DUTCH Government, Rijn-

Schelde-Verolme (RSV), the shipbuilding group, and Volker-

Stevin (VS), the dredging com-

pany, vesterday agreed a solu-

tion to a dispute between the

two companies over an advanced

The Government will provide

RSV with additional financial

form, the Simon Stevin, which

was to have been delievered to

VS. The platform is now ex-

pected to be sold to a foreign

In addition to help with the

Simon Stevin, the Government

bas also agreed to reschedule

Shares in the two companies

were suspended from trading

by the Amsterdam Stock Ex-

change on Monday, pending the ontcome of these negotiations,

It is unclear whether trading

will resume as planned today.

The Economics Ministry's

proposals will be presented to the standing Parliamentary com-

mission for economic affairs to-

day. Details of the agreement

some of RSV's debts.

deep-sea dredging platform.

Stevin

dispute

By Charles Batchelor

RCA offshoots launch two \$50m Eurodollar bonds

TWO NEW fixed-interest Eurodollar bonds totalling \$100m were launched yesterday for REA subsidiaries as prices fell slightly in quiet trading.

Hertz, the U.S. car rental company, is seeking \$50m through the issue of seven-year bonds bearing a 152 per cent coupon. The bonds, led by Salomon Brothers and Lehman Brothers Kuhn Loeb, are callsble by the borrower at 101 in

CIT, the consumer credit subsidiary of RCA, is also issuing \$50m of paper, in this case fiveyear bonds with a 15; per cent indicated coupon through Dillon Read and Salomon. The bonds are callable in the fifth year at

SNCF, the French state railway, is in the Enromarket with a \$100m six year floating note issue managed by Morgan Gnaranty. The paper is priced aggressively at the three month London interbank offered rate (Libor), but contains a sweetener in the shape of warrants to buy fixed interest paper. Each warrant allows the quoting prices for indication A SwFr 50m private place-investor to buy 141 per cent purposes only. This is somewhat ment is being arranged for bonds maturing in 1990. The academic, bowever, because Telesat Canada, the partly warrants are exercisable for a period of 12 months. Despite

AUDITORS of Fidelity Finan-

cial, the thirteenth largest

savings and loan (S and L).

company in the U.S., have refused to certify Fidelity's 1931 results.

will be published next on Thursday April-15.

Fund Man II

الله الله الله

The Campbell Soup bonds had only 24 hours after launch. The the disparity between the Campbell and Aetna coupons remains to 89. financial institutions such as

Bank of America. Kidder Peabody priced its \$60m South Carolina Electric by as much as three and four issue at 991 with a 151 per cent points.

academic, bowever, because there is not much trade in the \$255m of Argentinian bank

warrant, was at par last night. Argentinian bonds on offer and prices fell by as much as three points on the day. A DM-150m issue maturing in 1989 and new \$150m Aetna bonds, repre- launched by Argentina in 1979 senting significantly more paper with a 71 per cent coupon fell than Campbell's issue, has also three points to close at 76. The been very successful. Although seven-year 7; per cent paper maturing in 1984 fell from 91

striking, the Aetna paper last In the sterling sector, where night yielded approximately the UK gilts have been sharply In the sterling sector, where same as the paper of other lower on fears over the Falk-(domestic sterling paper issued by foreign borrowers) declined

coupon last night. The seven-year paper yields 15.62 per cent at issue price.

Back in the new issue market.

a DM 150m 10-year bond is on offer for the later-American

OSK Lines, the shipping group cated yield is 6g per cent.

Telesat Canada, the partly government - owned telecom-munications company Credit

RSV confirmed that the Government will allow it to delay the repayment of loans worth more than Fl 150m. Losses on a number of energy projects in Algeria, delays in a coal-mining project in the U.S. returning profit, and losses on shipping had threatened to push RSV's "numerous uncertainties facing ing company for Fidelity the company." Savings and Loan Association. financial ratios through their agreed floor.

The disputed platform should bave been delivered more than two years ago, but a strike and technical difficulties bas beld up completion. VS has refused to take delivery, saying the delay meant it had missed the market for which it was intended.

ABN opens year on brighter note

tax profits is reported by Algemene Bank Nederland (ABN) for the first two months Change on

OTHER STRAIGHTS

Montreal 17 89 C\$ 50 11013, 1022, 0 0 16.48

Nt. 8k. Can. 162 86 C\$.50 1992, 1004, +04, +04, 16.49

Pancahadian 167, 86 C\$.50 1992, 1004, 0 0, 18.45

Queb. Urban 169, 85 C\$ 20 100 101 0 0 16.50

Tordom Cpn. 167, 88 C\$ 50 1992, 1004, 0 0, 0 18.50

Tronsalta 17 86 C\$ 50 1993, 100 0 0 0, 17.03

Tronsalta 17 86 C\$ 50 1993, 100 0 0 0, 17.03

U. Bk. Nwy. 97, 90 EUA 18 903, 32 +04, -17, 11.19

Algamone 8k. 104, 88 Fi 80 1013, 102 -04, +04, 9.68 of 1982. This was due to an in-crease in the interest rate margin over the last 1981

of the subsequent year, then the reservation will rise to Fl 250m in the first 1962 half from Fl 150m last year. Since this would put such pressure on the first half result, however, ABN may vary this rule this

The breadth of ABN's foreign ### PACKET | SUPPLY | operations lay behind the strong rise in profits last year, the bank said. Pre-tax profits rose 27 per cent to FI 1bn on a balance sheet which rose 13 per cent to FI 122.6bn. Net profit after pro-visions was 10.5 per cent higher at FI 341.6m.

Business carried out by ABN's foreign offices—and excluding foreign business transacted from the Netherlands—rose to 52 per cent of gross profits from 46.3 per cent the year before.

Smaller loss forecast ... by A & P

Tea Company (A & P), the large supermarket chain which has been sharply cutting its operations to get out of the red, yesterday said that it expects a loss for its latest fiscal year ending February 27 of

final quarter.

A & P lost \$43m in the previous fiscal year on sales of \$6.99bn when it had 377 more

terminate its unfunded pension plan and replace it with new, more flexible arrangements.

INTERNATIONAL Harvester, the financially ailing U.S. farm equipment manufacturer, has asked its suppliers to freeze their prices until the end of its fiscal year in October so the company can protect its cash

worldwide purchasing has asked suppliers in a letter "to do all within your powers to maintain stability of pricing throughout fiscal 1982."

David Lascelles looks at a U.S. bank's struggle to recover First Pennsylvania goes it alone

the television and newspaper advertisements around Philadelphia as a popular local baseball hero exhorts a cheering

وكنامنالئهل

crowd. Motivation is what this advertiser needs. It is exactly two years since First Pennsylvania, one of the

city's lending banks, was brought back from the brink of collapse in one of the biggest and most dramatic bank rescues in U.S. history. It involved a \$1.5bn raft of loans and credit from the Government and other

support to allow the completion of the Fl 200m (\$75m) plat-Today, as the advertisements suggest. First Pennsylvania is struggling to get back on its feet and eradicate the memory of those sweaty days in spring 1980. Although the bank bas undoubtedly made progress, tough times he ahead because the crutches are being removed while the patient is still rather

> "It was a five year programme, and I think it will take the full five years," said Mr George Butler, the chairman who was called in to put the bank straight.

First Pennsylvania's woes date back to the mid-1970s when its buying aggressively—some bould say recklessly—in the bood market in the belief that U.S. interest rates would fall and leave the bank with high yislding assets and large capital gains. The quality of the bank's loan portfolio also left something to be desired.

Interest rates did not so the components of 1980, that the bank with not so the components of 1980, that the components of 1980, the components of 198 previous management started

Interest rates did not go down, however, and First from one of the worst periods the rate was 11.5 per cent, but Pennsylvania found itself bay- of high interest rates the U.S. in the second it soared to 18.25

"We're motivated!" scream ing to fund its buge purchases has suffered in recent times, per cent. Both these adjust be television and newspaper with costly short term money. with money costs rocketing to ments added millions uf dollars The bank faced huge losses, and turned in desperation to the

Federal Deposit Insurance B loss—the bank managed to Corporation (FDIC), the gov-reduce the mismatch to only ernment agency that regulates \$165m at the end of last year. banks and insures depositors The bank, however, was hack-

record levels.

By selling assets—mostly at

It was exactly two years ago that First Pennsylvania was saved from collapse, and last year it returned to the black. But the Philadelphia bank still faces tough

against bank failures. The FDIC and the Federal feared that a collapse could trigger a string of failures, so they whipped together 27 banks and \$1.5bn in less than a week, and everybody started breathing

But that was really the begin-ning rather than the end for Mr Butler and his colleagues. Though shored up, the bank's balance sheet was still badly lopsided with a "mismatch" of \$1.2abn out of a total of \$6.5bn. A mismatch measures the extent to which the maturities on a bank's assets and liabili-ties are out of balance, and

hence its exposure—for good or

in the summer of 1980, that turned out to be a brief respite

outdoor advertising

organisation in the U.S. Metro-

media said yesterday that,

despite the planned disposal, it

ing off buge bits of itself, and the result was a big reduction

At the same time, First Pennsylvania was fighting to control costs by reducing its workforce and cutting expenses. The cost pressures were particularly severe because the rescue package was structured in such a way that First Pennsylvania had to bear more of the strain as time went by. Nor did it shield the bank completely from soaring costs of money in the market.

cue, First Pennsylvania got two loans: \$325m from the FDIC. and \$175m from the group of banks. It also got \$1bn in credit lines at 29 banks. The FIDC loan was interest-free for the first year. In May 1981, how-ever, it began to cost First Peonsylvania 11.8 per cent a year. The bank loan was based on the one-year certificate of deposit rate, to be adjusted every May. In the first year, the rate was 11.5 per cent, but

ments added millions of dollars to the bank's costs.

Now, with the second anniversary coming up, the terms are about to be adjusted again.

Mr Butler has also been selling off many of the bank's susidiaries to slim it down to pure banking. A mortgage and finance subsidiary wer sold to

New York banks, First Pennsylvania has also pulled out of its more ambitious businesses, like international syndicated lending. Now, it concentrates co less glamorous, if safer lines, like export finance. Depositors left the bank in droves because of the crisis. But Mr Butler says that the outflow "stabilised" last year, and he is now looking for an inflow. We seem to he keeping our market

share now," he said.

These drastic appeared to be bearing some fruit by the end of last year. From a net loss of \$1.64m in 1980. First Pennsylvania just squeaked back into the black with a profit of \$296,000 last year. But Icaving aside special gaios from divestitures and so red with an operating loss of \$5.2m. By all the key measures of bank performance, like return on assets and equity, the bank was also well below par. Provided interest rates come down this year-something Mr certainty about because of the erisis over the Reagan Budget deficij - First Pennsylvania should make further progress,

Metromedia plans \$450m advertising deal

A MAJOR DISPOSAL is planned by Metromedia, the major U.S. independent television and radio group which owns the Harlem Globetrotters and has extensive interests in advertising. Metromedia is selling for

about \$450m certain operating assets of its Foster and Kleiser outdoor advertising division to investors in a limited partner-The group will remain a general partner in the venture,

bowever, managing the partnership through Foster and Kleiser and eventually re-acquiring the partnership's assets. Foster & Kleiser is the

NEW ISSUB

areas where the partnership does not own assets. Outdoor advertising represented about one-third of total

largest

1981 earnings of \$59.3m at Metromedia, which is based in New Jersey. The major share of profits came from broadcasting, with the entertaiment division, which includes the Globetrotters, turning in about 3 per cent and mail marketing about

For the current year, Wall Street analysts have predicted a rise in sbare earnings from the \$14.28 of fiscal 1981.

Mr John W Kluge, chairman, president and chief executive intends to expand its ontdoor advertising operations into of Metromedia, said: After careful analysis of various strategies that would enhance Metromedia's return on assets, we bave settled on this transaction as an excellent means of obtain-

> ing this objective." Funds from the trans action would be available to Metromedia to reduce debt, including debt associated with the pending purchase of WCVB-TV Boston,

Metroatedia said the funds would also permit the company to take prompt advantage of opportunities which may be created by broadcast deregu-

Metromedia awaits Federal Communications Committee approval for a plan to sell for 9m its KMBC-TV, Kansas City, as part of an exchange deal under which it will buy WCBV-TV Boston for \$220m.

The group has pushed earnings shead over the past decade, although profits have tended to respond sharply to the fortunes of its seven television and 13

MARCH 1982

These Notes having been sold, this automazment appears as a matter of record only.

U.S. \$100,000,000

Kingdom of Spain



15%% Notes Due 1987

Credit Suisse First Boston Limited

Bank of America International Limited

Banque Nationale de Paris

County Bank Limited

Deutsche Bank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Manufacturers Hanover Morgan Guaranty Ltd

Merrill Lynch International & Co. Morgan Stanley International

Nomura International Limited

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

Banco Urquijo Hispano Americano

Alahi Bank of K	uwait K.S.C.	Algentene Bar	ik Nederland N.Y.	Ame	rican Express Bank	Am	ro International
Arab Banking Co	experation (ABC)		Totanational	Banca C	ommerciale Haliana	Ban	ca del Gottardo
Banco de Bilbao,	S.A.	Banco Central, S.A.		co Español de Credit	o, S.A.	Benco Exterior	ie España, S.A.
Banco Exterior (Saiza) S.A.	Basco Hispano America	no S.A. Bar	nco Pastor S.A.	Banco Urquijo, S	A. Banco	de Vizenya S.A.
Bauco di Roma	Base	eo di Santo Spirito	Bank für C	emeiswirtschaft.	Bank Gu	tzwiller, Kurz, Bang	ener (Overseas)
Bank Lea Interns	tional Ltd	Bank Mees & Ho		Bank of Tokyo In	terestional .	Banque Europ	écme de Takyo
Parama Transmiss	du Commerce Ext			Linied du Luxembourg S.A.		Banque de l'Indo	
Banque Internation	male à Laxembourg	S.A	Banque de Nesfizz	, Schlamberger, Mal	let · -	Banque de Paris	et des Pays-Bas
Banque Privée de	Gestion Financière	Basque Worms	Bayerische L	andesbank Girozenin	alc Bear, Stea	ans & Co. (Сахелота & Се.
Chase Manhattan	t Cher	nical Bank International	CTBC		ental Illinois Liebed	Credit Comme	rcial de Franço
Crédit Industriel	et Commercial	Crédit do No	ard	Credit Strisse First I	Boston (Asia)	Creditors	iait-Bankverein
Dai-Ichi Kangyo	Interactional		Deutsche Girozeutra Deutsche Kommunalt	sie 1	DG Bank Generathektekenk	Dillon, Read Overse	as Corporation
Dominion Securit	Ses Alzes	Dresdoer Bank	Drexel Burnha	m Lambert	Euromobiliare	Foft Intern	ational Finance
Genossenschaftlic	he Zentralbank AG		sternational Corp.	Hambros Bank	Hessische Las		l Samuel & Co.
IRJ International	K.	dder, Peabody Interaction	mI]	Elekwort, Berson	Kuwak	International Invest	ment Co. s.a.k.
Kawait Investmen	et Company (S.A.K.) Lehman Brothe	ers Kulm Lock Intern	utional, Inc.	Lloyds Bank Interna	fional TTC	B International
Mitsahishi Benk	(Europe) S.A.	Samuel Mont	agu & Co.	Morgan Gree	riell & Co.	National Ban	k of Abu Dhabi
The National Con	mercial Bank	The Nikko Securit	ies Co., (Europe) Lti	Nippon	European Bank S.A.	Od	ion Royal Bank
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Baker lat, Fin. 0.0.92... 263
Sank Montreal 161, 81 150
Br. Colum. Hyd. 161, 85 100
Barriolghs Int. 152, 89... 50
Candair 192, 87 150
Can. Nat. Reil. 144, 81 100
Carolina Power 162, 86 100
Carolina Fower 162, 86 100
Carolina Fower 162, 86 100
Citicorp 0/S 163, 88... 150
Citicorp 0/S 163, 88... 150
Citicorp 0/S 152, 97... 125
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Con. Elec. Credit 0.0 93 500
Con. Elec. Credit 0.0 94 500
Nat. West 144, 91 100
Naw Stunswick 162, 89 75
New & Leb. Hy. 172, 89 75
New & L Average price changes... On day -0°, on week +0°, and average price changes... On day -0°, on week +0°, and average price changes... On day -0°, on week +0°, and average price changes... On day -0°, and week Yeek State Sta

at issue price.

In the secondary market, Development Bank, Deutsche prices of Eurodollar bonds Bank is leading the issue, closed slightly lower in light which bears a 9 per cent coupon at a price of 993 to honds and Swiss franc bonds yield 9.08 per cent. fell i to i point, although trading volume remains healthy. The Falklands Islands crisis market-makers

They have also said that shareholders equity could be

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices which

The list shows the 200 latest international bond issues for which an adequate secondary market

the company."

The auditors, Peat Marwick ments can be funded without

Mitchell have warned that the conversion of non-cash

Fidelity of California may be assets to cash at substantial facing collapse, and have refused losses."

In Switzerland, a SWFr 100m 10-year bond is out for Mitsui has washed over into the Euro- Swiss Bank Corporation is number of floating rate note leading the offer and the Indi-

the proliferation of warrant free deals lately, the SNCF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation with the deals lately, the sncF premarket bid price quotation with the deals lately.

short-term interest rates decline

Closing prices on April 6

significantly.

U. Bk. Nwy. 9-7 90 EUA
Adjamone 9k. 10-1 88 Fl 60
Amfas Group 12-7, 86 Fl 49
Amro Bank 12 88 Fl ... 75
Amro Bank 12 88 Fl ... 55
Rabobank 12 86 Fl ... 55
Rabobank 12 86 Fl ... 50
OKS 14 85 FFr ... 49
Solvay at C. 142-88 FFr 200
Acone 14 85 F ... 20
SNP 13-7 91 £ ... 20
SNP 13-7 91

*No. information ovaliable—previous day's price.
† Only one market maker outpiled a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency tents except for Yon bonds where it is in billions. Change on week.—Change over price a week seriler. Blooting Rote Notes: Conominated in delices unless otherwise indicated. Comon shown is minimum C displayed next coupon becomes effective. Beread-Margin above six-month offered rets (‡ three-month: § above moon rate) for U.S. delices. C.cpn The current yield.

Convertible Bonder Denominated in dollars unless otherwise indicated. Chg. doy= Change on day. Chy. date-wise indicated. Chg. doy= Change on day. Chy. date-wise indicated for conversion into obsess, Chy. drices Nominal amount of bond per shore expressed in currency. of ohore of convemion rate fixed at issee. Prem—Percentage premium of the cerrent effective price of acquiring shares via the bond over the most recent price of the shares.

FLOATING RATE

volved will not be released un-Fidelity Financial future queried Fidelity Financial, the hold-

is being closely monitored by the Federal Home Loan Bank The refusal gives a further this year, "unless the trend of indication of the serious loss is reversed or there is an problem's facing the S and L infusion of equity capital, and industry, in the U.S.

fully depleted by the end of Board. Last year it had assets of \$2.885n.

Mr A. C. Meyer, president of Fidelity capital, and unless future and the complete serious of \$1.885 n. report that it seems inevitable that losses will continue until

A SLIGHT improvement in pre-

quarter, according to Mr Andre Batenburg, the chairman, 903, 52 +04 -13, 11.19
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954, 974, -04, -04, 18.59 depend largely on the need to make provisions for bad debts and these will once again be large. In 1981 ABN increased provisions by 65 per cent to an insprecedented FI 495m
If the bank bolds to the rule
of reserving half the previous
year's provision in the first half

year.

THE GREAT Atlantic.& Pacific Arrento Ormin's 54 32 04 354 354 11/5 104 16.44

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Hitachi Crad. Cpn. 5 96 7/81 1812 714 732 -11, 2.82

Inchcope 8 85 ... 2/81 4.55 1634 96 0 25.70

Kawasaki 51, 96 ... 8/81 229 634 711, -11, 3.64

Merui 6 95 ... 7/81 8864 802, 911, -03, 3.12

Minotta Camera S 96 ... 10/81 2264 61 624 0 27.65

Minorco 94 87 ... 87 88 894 +1 14.04

Murata 54, 96 ... 7/81 186 804 894 +1 14.04

Murata 55, 96 ... 7/81 186 804 895 +1 14.04

Murata 57, 96 ... 7/81 2186 58 934 +10 24.92

NKK 87, 88 ... 7/81 186 804 827 -14 -14, 15

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Bonyo Electric 57, 97 ... 3/82 1205 85 87 -1 5.06

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Bonyo Electric 59 97 ... 3/82 1205 85 87 -1 5.06

Svenitorno Met 54, 90 ... 10/81 2856 ... 654, 665 67 -1 11.11

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Swiza Bk, Gpn. 64 90 ... 10/81 2856 ... 10/81 2856 ... 957 97 -12 1.88

Mitsubishi H, B 89 DM 2/82 283 949 557 402, 7.50 \$31.6m on sales of \$6.1bn. This includes a loss of \$2.9m in the

The supermarket company, which is controlled by the Tengelmann group of West Germany, also said it bad tied

Harvester asks suppliers for prices freeze By Our Financial Staff

position. Mr George Eliott, director of

Poor first quarter points to further losses at Alusuisse

BY JOHN WICKS IN ZURICH

ALUSUISSE. the aluminium producer, could be faced with a further loss this year if business continues at

present depressed levels.
The first quarter of 1982 had proved "wreiched." Mr Emanuel lieyer, the chairman, said at a Press conference in Zurich, A rapid upswing would be needed o put the company hack to

Mr Meyer explained that although there were "rays of hope" in Europe where demand for aluminium was rising, the U.S. remained firmly in the

Weak demand and low prices Alusuisse into the red in 1981, Against a 1980 profit of SwFr 135.2m losses totalled SwFr 52.3m (\$26.8m) and the projects worth well over company was forced to halve SwFr Ibn, notably the construction at the new Johnsonville

per cent of its SwFr 6.89bn (\$3.50on) turoover last year (\$3.500n) turcover last year planned including peripheral coming from the aluminium participations in Africa and division, is particularly hit by Latin America.

Swiss the poor world price for raw aluminium. This would need to improve from about 50 to 80 U.S. cents per lo to be satisfactory. Mr Meyer said.

> eod of this year or possibly next year. This would form the main part of an overall programme to cut stocks from the SwFr 2bn level of last September to about

The company is also in the process of restructuring its debt, which rose from SwFr 4.33bn to SwFr 4.53bn during the second half of 1981, It has shifted from dollars into

Measures to cut capital costs include the postponement of Alusuisse, with more than 65 aluminium plant in the U.S. er cent of its SwFr 6.89bn and a number of disposals are

The improvement is attributed

mainly to the shipping and oil

rig operations. The four Danish

shipyards were described as un-

satisfactory, while the industrial

interests showed only a small

Moeller pays more from sharply higher earnings

MCELLER, the Donish shipping OJ, Lauritzen Holding, parent company for the profit for 1981 and plans to step Lauritzeo shipping, shipbuildno its dividend to 20 per ceot in gand industrial group, will from the 13 per cent paid for increase its dividend from 12 from the 13 per cent paid for

resits totalled DKr 615.7m net profits from DKr 8m to 1874.9m) up 45 per cent from DKr 25m.
The previous year. A DKr 247m credit from 1230 hrings the applicable surplus for 1000 the previous year. A DKr 247m Group operating profits incredit from 1230 brings the creased from DKr 202m to a will big surplus for 1981 to DKr 390m. Extra-ordinary in-DKr 803m against DKr 547m. come totalled DKr 11m, com-The preliminary statements pared with DKr 143m in 1980, said that 97 per cent of the and the oet result after tax and and the oet result after tax and minority interests was down from DKr 218m to DKr 201m.

grat p's shipping earnings were made raiside Lemmerk and that formign emoblange earnings were "substantial." Floodity has estensive manu-

Induring and shipboliding interests in Dengant, It also epurotes for the Limish Under-ted indicates from's all and gas contribes in the North Sea,

To reduce group debt, stocks would be cut from 215,000 tonnes to \$6,000 tonnes by the

Swiss franc liabilities,

Rights issue from Finnish shipbuilder

WARTSILA, the Finnish ship builder which recently won a major cruise ship contract from P and O plans to raise FM 53:4m (\$11.5m) through a rights The rights will be on a one

share. It is to be accompanied by a three-for-five scrip issue. Wartsila, whose order books have expanded rapidly in recent years, saw profits rise sharply in 1981. Pre-tax profits rose to FM 140m from FM 40m on sales 17 per cent higher at FM 3.1bn • Sophus Berendsen, the Danish industrial holding group whose main asset is a 55.4 per cent shareholding in Rentokil of the UK, reports increased profits for 1981. Earnings before tax improved from DKr 185m to DKr 215m (\$26m) and at the

net level from DKr 110m to DKr 115m. The dividend is be-

ing held at 10 per cent

FOR THE past two years, the powerful new cocktail, main news diet from Peugeot. The idea behind this prothe French motor group, hasgramme was simple enough. To consisted of a lengthening remain competitive, the group at the beginning of the merger catalogue of closures, cuts and Last month, however, the com-

bigger-volume production runs; and three diesel. As at at its maximum rund these lower costs could be Valenciemes, this process will units a day, there achieved by designing parts be accelerated as a similar be 2,600 workers, that were suitable to go under plant comes on stream for the bonnets of any of a number mid-range engines in Lorraine. Siderable study of pany's high command emerged from its bunker to present a different side of the group. At the opening of a new highlyautomated components plant at of models in the group.

Valenciennes, in the north of The Valenciennes factory is France, it was able to show an important element in this ments that are cancelling out it will produce a new five-speed gearbox designed for all future Valenciennes is the first step in what M Jean-Paul Parayre, chairman of Peugeot, calls the mid-range Peugeot groups cars. The box is already fitted to the Talbot Horizon; as production "long, hard and painful" pro-cess of group rationalisation. Its origins go back to the end of 1978, and the heady days that followed the takeover of steps up, it will go into other existing and future models.

Peugeot, never prodigal with

words, is coy about its specific long-term aims in components productioo. But it would Chrysler Europe. At that time, probably like to cut the number shake together the manufacturof gearboxes it currently makes the group-nine-by about stituent companies — Peugeot itself, Citroen and Chrysler

In engine manufacturing it has similar, and probably more

that it will bring its range down from the 14 engines made argued, it needed to reduce to at least half that number, basic component costs through of which four will be petrol

Terry Dodsworth examines the latest developments at a leading French motor group

Peugeot gears up for the 1980s

The second element in the The Valenciennes factory is Peugeot renovation campaign is its . investment . in . productivity. In this respect, Valenciennes, built at a cost of FFr 1.5bn (\$242m) is a revelation. It is a factory not only adapted to the latest practical forms of robotisation. but also designed on some of the Japanese principles of worker participation.

This approach has created a plant where working conditions are visibly more appealing than on traditional production lines, and where the management is obviously determined to get away from the old authoritarian Peugeot image.

Employees work to a system

be stopped and started to time correspond to personal work only 800 strong now, and even when the plant is producing at its maximum rate of 3.200

Peugeot's idea, after a considerable study of Japanese techniques, is to move every from the old time and motion method of limited simple, repetitive jobs. Every workman in the main gearbox assembly area, for example, is trained to be oble to work at a number of different posts.

These methods illustrate a general effort that is going on in the group to respond to increasing competition from Japan and elsewhere. Quality, circles are being introduced in a number of factories; according to seolor menagers, produc-tivity increases have risen to a rate of about 7 per cent a year since 1979, against a 3 per cent year, mainly because of corrate in the previous decade: tinning problem areas like and it is siming to continue at Talbot in the UK and Spain.

side to these productivity im-provements — the 52,000 jobs that have been cut since 1979, sweeping eway, among others, the Elinwood plant in Scotland and the Citroen factory in

In France, the slimming process has been less dismaile, involving a gradual trimming engineered through early retirements and voluntary departures. But it is no secret that the group is aiming at a considerable rationalisation in its 41 plants over the next term years. plants over the next few years that is likely to speed up closures in France itself. The fruit of all these chang

cannot be expected to show for some time. Peugeot has not yet published final 1981 figures, but it is reckoned to have run up consolidated losses of around FFr 1.3bn. There is likely to year, mainly because of con-tinging problem areas like

M Jean-Paul Parayre, Pengeot's chairman

But over the longer term, Peugeot is aiming for an investment led recovery that will re-establish its position through new models produced turing facilities. As one manager remarked at Valenciennes, the company is now engaged in a double or quit.

"We don't have much afternative.

By Our Helsinki Correspondent

the group announced plans to

ing activities of its three con-

Europe (now Talbot) — into a

evidence of the invest-

for-five hasis at FM 60 (par) a

Postipankki result hit by heavy reserve transfers

state-owned bank, reports a net lending rose by 13 per cent to profit for 1981 FM 2m lower at FM 13.49bn. Assets at the end FM 10.2m (\$2.2m) after tax and of the year came to FM 18.03bm, transfers to the reserves. up FM 2.88bn on 1980.

sæid Mr Heikki Tuominen, chief its credit commitments in 1981 manager. relatively satisfactory."

per cent to FM 11.75bn and previously, and will pay Postipankki increased its share dividend of 8 per cent.

POSTIPANKKI, the Finnish of the deposit market. Total The drop in profits compares • Finnish Export Credit, which with a FM 42.9m increase in is owned by the state, industry reserves to a total of FM 133m, and commercial banks, doubled

who to FM 16.89m. After transfers the result as to reserves and tax, it booked relatively satisfactory." a profit for the year of Total deposits increased 17 FM 15.7m, against FM 17.2m

Italimpianti increases turnover

over by 76 per cent last year to past year in winning contracts L921hn and made profits of for building and modernising L6.3hn (\$4.8m), against L5bn steel and other plant, both in for 1980, writes James Buxton Italy and abroad.

ITALIMPIANTI, THE plant in Rome.
engineering subsidiary of the Year-end orders totaled more
State-owned IRI-Finsider hold- than 12,000bn. The group has ing company, increased turn- had continuing success in the

INTERNATIONAL APPOINTMENTS

Senior posts at Sime Darby Berhad.

• Following the resignation of Mr Mike Dowdy, group finance director of Sime Darby, to hecame group finance director of Burmah Oil (Financial Times, March 27) SIME DARBY BER-HAD has made the following senior managment appointments (from May 1): Dato' Malek All Merican, group director cor-porate affairs, becomes group director corporate finance and planning; Mr. Martin Smith Berry becomes director, group financial services; prior to this appointment he was general manager. Chloride Batteries, New Zealand.

Mr Yeoh Kee Pin, group chief accountant will assume the newly created position of group financial comptroller; Abdul Rahman Bin Ramii. finance director, plantations divisioo, will be transferred to the succeeds Mr Francis X. Suozzi, board of NAT Pernas-Sime Darby Group as a corporate vice-president, who LANDEN NV.

inance director replacing Mr P. J. Camble who will become inance director, Sime Darby International Tire Company in the Philippines, Encik Abdul Rahman Ramli will also be deputy managing director at Pernas-Sime Darby under Encik Halim Dahlan; Encik Mohamed Sulaiman has been appointed floance director, plantations division, be joins the Sime Derhy Group from Duniop Estates Berhad where he was anance director, Mr. G. B. Trowse, finance director, Asean and Pacific Basin division, becomes a director, group internal and management audit, a new appointment; Encik Abdel Rashid Abdullah, finance director, tracters Malaysis Berhad, will be appointed to the board of Trac-

TMB Group, Mr Richard W. Sapponfield has been named vice-president and general manager of aerostructures division in Nashville, Tennessee. He

tors Malaysia Holdings Berhad

and will have overall functional responsibility for finance for the

is being reassigned back to Avco's corporate office. The SEAGRAM COMPANY.
Montreal, has appointed Mr
David M. Culver, president and
chief executive officer of Alcan
Aluminium, to the hoard. He is also a director of Canadair, MacMillan Bloedel, American

American Cyanamid Company. LOUISIANA LAND AND EXPLORATION CO has appointed Mr E. L. Williamson to the new position of chief operating officer. He will continue to serve as president and director of the company. All exploration and production activities as well as mineral resource operations will be under his supervision.

 Appointed as chief executive ARCOTRONICS HOLDING BV is Mr Eric Frye. He has resigned from the board of Carpets loternational where he was a non-executive director.

of Royal Dutch Petroleum Com-pany. The Hague, is to jolo the board of NATIONALE NEDER-

London & Scottish Marine Oil PLC

has acquired certain oil and gas properties from

Carpenter Oil & Gas Co.

both have entered into an exploration joint venture with

Energy Production Corporation

as managing partner

The undersigned initiated the transactions, and assisted in the negotiations leading to their consummation.

Kidder, Peabody & Co.

NOTICE OF REDEMPTION

COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION ("CNAN")

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BANQUE EXTERIERE D'ALGERIE

In accordance with Paragraph B. Page 10 of the Fiscal Agency Agreement (Mandatory Repayments) the following Bonds will be redeemed at 100% plus interest on May 15th 1982a



Above mentioned Bonds with remaining Coupons (attached) should be surrendered to the Fiscal Agent or Paying Agents before May 15th 1982. From and after May 15th 1982 interest on these Bonds shall cease to accrue. Remaining Coupons (No. 6) apportaining to the remaining Bonds (not listed above) should be detached and surrendered to the Fiscal Agent or Paying Agents before May 15th 1982 for payment on such date,

> Fiscal Agent and Paying Agent: Kuweit Financial Centre. 5.A.K., P.O. Box 23444 Safat, Kuwait City, Kuwait Paying Agents:
>
> Kredietbank S.A. Luxembourgeoise
>
> 43, Boulevard Royal, R.C. Luxembourg No. B639S.
>
> B.A.I.I. (Middle East) E.C. Manama, Bah-ain Pearl of Bahrain Building, Govern KUWAIT FINANCIAL CENTRE, S.A.K.

Principal Fiscal Agens

ANAMBRA STATE OF NIGERIA

Medium Term Project Related Loans

US\$ 37'500'000

THE FEDERAL REPUBLIC OF NIGERIA

DM 358'000'000

insured by SACE

supported by MEDIOCREDITO CENTRALE Istituto Centrale per Il Credito a Medio Termino

lead managed and provided by American Express Bank

managed and provided by National Bank of North America

lead managed and provided by

American Express Bank warnagonal Group Janque de Paris et des Pays-Bas (London) Janque NMB-Intermise emational Bank Limited

managed and provided by Bank Lemmi Le-Israel B.M. The First National Bank of Boston

arranged and coordinated by

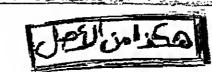
also provided by

Calca Geral de Depos Centrel European Inte Bank Ltd., Budapest

also provided by

American Express International Banking Corporation Banco Ambrosiano Overseas Limited Banco de Vizzaya S.A. Banco di Roma International S.A. Banco Portugues do Aflai Iconsed deposit takers Bank Hapoalim (Switzer): Banque Europeenne de Tokyo Banque Internationale pour l'A

Occidentale (B.LA.O.) Banqua Nordeurope S.A. Crtibank, N.A. rano International Bank Limited London Neberariuse Crecuentalis, inv The Nippon Trust and Banking Co. Sofis Limited United Micrahi Bank Ltd., Tet Avier



Cheung Kong profits near doubled

BY ROBERT COTTRELL IN HONG KONG

CHEUNG KONG (Holdings), dividend for the current year large holding of properties • Hutchison Whampon anlici the property group controlled will he at least maintained. by Mr Li Ka Shing and which is one of Hong Kong's largest and fastest-growing companies, has reported profits after tax for 1981 of HK\$1.39bn with the proposed final of 48 (U.S.\$240m), almost double the cents, making a 70 cents total HK\$701.3m recorded in 1980.

Extraordinary gains added a further HK\$219.1m in 1981, HK\$11.94 at the 1981 year-end, sgainst the HK\$801.1m of 1980. a 52 ner cent rise over the statement that the relatively

to maintain the same high level of profit in 1982 as in 1981." Earnings per share, he points out, have risen 22-fold over the past six years as the says, and group sales are satisgroup has ridden the Hong factory, though slower than last group has ridden the Hong Kong property hoom.

To sustain such growth would

Estnings per chare have risen hy 90 per cent from HK\$1.97 to HK\$3.75, adjusted for the May, 1981, scrip issue. Dividends for the year are up hy 44 per cent, with the proposed final of 48 for the year.

Net asset backing a 52 per cent rise over the However Mr Li warns in his adjusted year-earlier figure. At statement that the relatively hook valuations, shareholders' depressed property market will funds rose by 56 per cent from mean a difficult 1982 for the HK\$2.84hn to HK\$4.42bn.

Mr Li expects the Hong Kong "It may be difficult," he says. property market to remaio at around present levels through 1982 unless interest rates ease. There is still an underlying demand for accommodation, he year. Hong Kong's relatively buoyant economy gives grounds "an almost impossible chall for cautious optimism.

ige," aays Mr Li, but the Cheung Kong be a seconomy gives grounds for cautious optimism.

price levels, together with market by pre-selling major recurrent earnings to ensure its future development.

notes the completion of six buildings in which the group market in 1983 with its new has an interest. Four new property development projects and 18 development projects are seheduled for completion in 1982. This last group includes the Euro-Trade. Centre and Fung House, both on Connaught Road. Central district; City One. Shatin; a commercial huilding at 150-159 Gloucester Rock in Wanchai district. Hong Kong

Territories. In his review of associated expected this year companies, Mr Li reports: • Green Island Cement showed a slight profits improvement for 1981, but the cement industry faces a difficult current year.

and the Beaulieu Peninsula and

sequired at well below current pated the slower property developments, and is in a sound position.

Looking at group activities China Cement Company (HK) since the inlerim stage, Mr Li will make a significant confrihution to the local cement plant • International City Holdings

will see profits hit hy special terms for the sale of six new blocks at North Point, Hong Kong. • Lec Hing Development has realised substantial extraordin-

ary profits from sales of low-

yielding property. · Hillon Holel in Hong Kong showed profits up 8 per cent in 1981, and a small increase is Tsuen Wan Centre in the New

The group's overseas assets, totalling HK\$125m—less than 3 per cent of group net total—are all in the U.S., and all sound and profitable, says Mr Li.

Downturn in earnings at Guthrie

هكدامن الأجهل

8y Georgie Lee In Singapore

GUTHRIE-BERHAD, which is now majority owned by the Malaysian Multi-Purpose group, has reported a 43 per cent downturn in group pae-tax profits to S\$6.32m (U.S.\$2.96m) for 1981. After tax profits were 48 per cent

Although turnover rose by 5 per cent. to \$\$304.9m, operating profits fell by 16 per cent to \$\$14.45m as margins were hit by intense competi-

Guthrie also suffered from a sharp increase in financing costs with interest charges rising by 64 per cent to SSS.13m. In addition there was an extraordinary loss of 8\$746,000 attributable mainly to retirement gratuities and retrenehment costs.

Guthrie has proposed a first and final gross dividend of 10 per cent, two percentage points lower than for 1980.

A subsidiary of

Bestobell Limited

has acquired

Armtec Industries, Inc.

The undersigned cetted as financial advisor to Bestobell Limited in this transaction.

LAZARD FRÈRES & CO.

March 31, 1982

Heng Sang buys financial group

BY OUR HONG KONG CORRESPONDENT

industrial and property interests reflect its new association including towel manufacturing, Provisional agreement has including towel manufacturing, a limestone mine, and an oil palm plantation, is to buy a acquire the entire issued share financial services group. White-hall Enterprises, for EK\$75m sideration of 30m new shares in

(US\$12.9m).

Whitehall Enterprises in per share. cludes a registered deposit- ATTRIBUTABLE profits taker, Whitehall Finance, and 40 per cent ahead at HK\$64.9m tion was under review and months to December, including future investment would be an extraordinary gain of

Sappi sees

record year

Johannesburgh—Sappl

158.5 cents and dividends were

86 cents a share against 57

Heng Sang valued at HK\$2.50

HENG SANG Industry and concentrated in Hong Kong It HK\$1.4m. First-half attributable Realty, a company with diverse plans to change its name to profits for 1980 were HK\$46.2m The interim dividend is five cents and the hoard is confident been reached for Heng Sang to that its forecast of a final of seven cents will be met. Earnings per share came to

18.8 cents, against an adjusted 11.9 cents last year. The group reported satisfac-

tory occupaocy of its renial pro-perties, hut slower sales. The six other subsidiaries. Heng have heen reported by Wah directors helieved, however, Sang said its own future direction was under review and months to December, including market might be regaining its

Dividend income from subsidiaries boosts ICB

BY OUR SINGAPORE CORRESPONDENT

South African paper makers, expects a further satisfactory improvement in profits in 1982 INDUSTRIAL and Commercial partly to after-tax dividends after achieving its fourth succes-Singapore bank, has chalked np sive year of record profits in Singapore bank, has chalked np 1981, Mr Basil Landau, chair-msn, said in the annual report. earnings for the year ended Sappi's 1981 pre-tax profits December. rose to R76.43m (\$73.4m) from Group n

R53.45m in 1980, Earnings per share were 217 cents against while net profit of the 1980, Earnings per cent to \$\$20.6m (U.S.\$8.9m) while net profit of the 1980, Earnings per cent to \$\$20.6m (U.S.\$8.9m)

Bank (ICB), a medium sized amounting to S\$5.2m received from subsidiary companies. The previous year's dividend income was only \$\$454,820.

> ICB has proposed a final dividend of 5 per cent and a bonus gross dividend of 5 per cent on the enlarged issued capital of S\$50m, making

Marginal interim rise for Tasek

By Wong Sulong in Kuala Lumpur

TASEK, a Malaysian cement manufacturer, has reported a 2.7 per cent rise in interim preearnings to 16.8m ringgit (US\$7.2m). Sales were 13 per cent ahead to 103m ringgit, reflecting leigher prices, rather than increased volume.

The company said it has switched to coal from fuel oil and expects to benefit from cost savings. An uochanged interim dividend of 10 per cent was

proposed.

• Kulim, a major Malaysian plantation company, has reported a 28 per cent fall in pre-tax earnings for the year ended December to 8.4m ringgit (US\$3.8m) reflecting de-

pressed commodity prices.

The company's fall in profits was not as severe as for some other plantation groups such as reported a 40 per cent fall to

21.7m ringgit

Kulim is largely a producer
of oil palm, the price of which
has been better than for rubber. Dunlop Estates has extensive rubber inlerests.

dividend of 5 cents a share mak-ing a total of 10 cents for the year against 12 cents a year

Kulim has proposed a final The substantial increase in a total of 15 per cent for the profit, ICB said, was attributed year.



cents.

COMPAGNIE BANCAIRE

Incorporated in France with limited liability Regd. Office: 5 avenue Kléber, Paris 76 ame.

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Compagnie Bancaire are invited to ettend the Annual General Meeting to be held on Wednesday 28th April, 1982 at 3.0 p.m. at the Head Office, 5 avenue Kleber, Paris 16 ème, to consider the following Agends:

- -The Report of the Board of Management.
- -The Report of the Supervisory Board.
- -The general report of the Auditors.
- -The special report of the Auditors in eccordance with Article 143 of the Law of 24th July, 1966.
- -The examination and approval of the Balance Shaet and Accounts for the financial period 1981.
- -The eppropriation of profits and the fixing of the
- -The confirmation of the co-option of a member of the
- Supervisory Board.
- -The Prorogation of the duties of the Auditors. -Any other business.

In order to attend or be represented at the Meeting, owners of registered shares must have been entered on the register five clear days prior to tha Meeting. Holders of bearar shares must deposit, at least five clear days prior to the Meetings et the Head Office, either their share certificate or a certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares are lodged.

Shareholders who wish to attend the Meeting are requested to make edvance application to the Company for an admission card.

April 7, 1982

US\$50,000,000

Société Financière pour les Télécommunications et -l'Electronique S.A.

Guaranteed Floating Rate Notes 1978-1983 Irrevocably and Unconditionally Guaranteed by

STET

Società Finanziaria Telefonica per Azioni



In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest. Period commencing on April 8, 1982, the Notes will bear interest at the rate of 16% per annum. The interest payable on the relevant interest payment date, October 8, 1982, against Coupon No. 9 will be LIS\$82 2865

Agent Bank

ORION ROYAL BANK LIMITED

Doubts in Egypt on SE revival plan

BY CHARLES RICHARDS IN CAIRO

cautious reception here. This is in spite of the statement in February by Mr Mahmoud Fahmi, chairman of Egypt's Market Authority (CMA) that at least 150 companies would soon be added to the fists on the Cairo and Alexandria stock exchanges.

Activity on the once thriving exchanges, or borsas, was stifled by the socialist reforms that began in 1961 under the late President Nasser. Although the exchanges were never closed trading of stocks came to a standstill. The slate took over ownership of the over-whelming majority of private enterprises, through successive measures to nationalise busi-nesses in Egypt. Cotton, the main commodity traded at the

time, became a Government опсе hundreds thronged the Borsas in Egynt's two principal cities, a paltry nine brokers languish now in Cairo, and only four in Alex-andria—surviving on salaries paid nut of a special E£50.000 (\$80,000) a year Government

allocation.

These 13 survivors of the pre-Nasser era wifl, it is honed, form the core of the brokers who will operate in the ex-changes once life has flowed hack into them. A number of moves have been made to remove obstacles hindering the revival and prospering of the stock exchanges.

First was the setting up in 1976 of the Capital Market Authority. Formed by Presidential decree, it is entrusted with studying the requirements for a revitalised stock exchange. and making recommendations to the law-making body, the Peonle's Assembly.

The authority was responsible for amendments to the stock exchange regulations last July allowing foreign stocks to he listed and traded in convertible currencies, and for registered foreign brokers to do business

> PAN - HOLDING SOCIETE ANONYME LUXEMBOURG

As of March 31, 1982, the unconsolidated net asset value U.S.\$110,360,465.11, i.e. U.S.\$157.68 per share U.S.\$50 par value.

The consolidated net asset value per share amounted, as of

RECENT MOVES to revive the provided they worked in part-Cairo and Alexandria stock nership with Egyptian brokers. exchanges bave found a There have been more im-There have been more important changes to company and

taxation legislation. The revised company law removes many of the socialist provisions enacted under Nasser, so as to encourage the development of the private sector. An important change is the ability to issue preference

shares.
The tax law reforms alm at encouraging investment and savings and discouraging consumption. Tax on company profits is reduced from over 40 per cent.

Tax exemption applies to joint stock companies provided they are registered on the stock exchange, giving equity invest-ment the same advantages as those enjoyed on bank deposits where many Egyptians put their

money.
Interest paid on bonds regis tered with the slock exchange will also be tax exempt, under certain conditions.

The changes are aimed at breaking the dominance of the foreign hanks, which have heen accused of syphoning money out of the country and using investors' money to finance trade rather than long term develop-

In the weeks leading up to the conference in February called to put Egypt's economy to right, two former ministers called for a revival of the capital market to encourage investment in industry.
One, the former Prime Mini-

ster, Dr Mustafa Khalil, colled for the selling off of 20 per cent of the equity of public sector companies to private investors to re-invigorate the slate-owned

Those working for the revival

of the stock exchanges in Cairo and Alexandria are cantious about the short term prospects. Mr Hassan Sadek, the Governmeot representative on the Stock Market Commission, stresses that it is necessary first to create an atmosphere to encourage ordinary investors, Ha helieves it may take several years for the public to realise that the stock market offers an alternative investment facility to that of the banks.

Others are more sceptical. At present most people can maka more money elsewhere, either hy huying a piece of land ood waiting for it to appreciate, or hy putting money into foreign currency deposit accounts with the hanks.

Furthermore, legislation on

the compulsory registration of per share amounted, as of joint stock companies with the March 31, 1982, to U.S.\$160.26. 30th APRIL 1982 REDEMPTION

TRANSALPINE FINANCE HOLDINGS S.A. U.S. \$25,000,000 6²% Loan 1983

REDEMPTION OF BONDS

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 20th April 1982 it has purchased and caucelied bonds of the above loan for U.S.\$228,000 nominal capital and tendered them to the Trustee.

The nominal amount of honds to be drawn for redemption at par on 20th April 1922 to satisfy the Company's current redemption chligation is accordingly U.S.\$1,987,000 and the nominal amount of this loan remaining outstanding after (90) April 1982 will be

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of honds of the above loan took place on 23rd March 1982 attended by Mr. Kellin Francis. Croft Baker of the firm of John Venn & Sons. Notary Public, when 1.957 honds for a rotal of U.S.\$1,957,000 nominal capital were drawn for redemption at par on 20th April 1982, from which date all interest thereon will cease.

The following are the numbers of the bonds drawn:

Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at paron or after 30th April 1922 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 30th April 1933 otherwise the amount of the missing coupon will be

24879 24880 24884 24901 24905 24907 24910

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, Lundon EC4P 4DU.

NEW YORK	Stock April April	Stock April April 2	Stack April April 9	Stock April April	Down	ch over
Stock 5 2 ACF Industries 56 33 AMF	Columbia Gas. 5214 32 Columbia Pict. 67 874 Combined Int. 2014 2014 Combusta. Eng. 2714 2712 Omwith Edison 9078 9118	St. Atl. Pac. Tea. 316 516 516 516 516 516 516 516 516 516 5	Metromedia 184 185 Milton Bradley 175 174 Minnesota MM 544 554	Schiltz Brew 1314 1418 1458	Dow	SHOW
AM Intl	Comm.Satelite 6014 ; 58	Grumman	Mobil 915e 224 Modern Merchg 77e 77e Mohasco 105s 105s Monarch M/T 175g 177g	Sears Roebuck 124 194	SHARE PRICES were mid-session on Wall Straveslors cootinged to take	eet as in- were prog ke profits Noranda was
Acmc Cleve	Comp. Science	Gulf Oil 3254 3254 Hall (FB) 2914 2834 Hall (burton 3514 3576 Hammermill Ppr 2514 2434	Moore McCmrk. 9114 9114 Morgan (JP) 5376 8514 Motorola	Security Pac	the market. The Dow Jooes I Average was off 4.76 to	Murphy Oil industrial Seagram slip
Air Prod & Chem. 3478 3458 Akzone 878 1014 Albany Int. 2558 2558 35 Alberto Culv. 1358 1318 Albertson's 2754 2758	Come Conda TE Zelo	Handleman 1312 1612 Henne Minln6 3172 3172 Narcourt Brace 1334 1371 Harris Bancp 2736 2714 Harris Corp 2912 30	Murphy Oil	Signal 205 2012 Signed 485 485	mon Index was 28 cen at \$65.76. Declines led	All Com- Montreal advances lower as th advances eased 0.77 to
Alca Standard 12:8 12:8 Alexander & Al. 28:8 25 Aleghony Int 30:2 30:8	Conti. Corp	Harsco	Hopco Industries 145g 145g Nat. Cah	Simplicity Path 75g 75g 75g 15u 15u	by seven to four and otalled 23.76m (27.74m) Hildegarde Zagorski o Group Inc. sai da perior	shares. Amon gthe of Bache 0.02 to 445.72
Allied Stores 3012 3314 Allied Stores 3016 3012 Allie Chalmers 1236 1255 Alphe Portd 978	Gentrol Data 32 312	Horcules	Het Medical Ent 13te 15	Sonesta Inti	solidation was to be following the 41.20 gaid D-J Average in the paweeks.	expected to 301:67.
Alcoa	Coors Adolph 11 114 Copporwald 2514 2434 Corning Glass 4134 41 Corroon Black 2014 6034 Cox Broadcast g. 3212 3278	Holidey Inna 67% 27%	Natornas 12 184 NGN6 157g 157g NCR 4814 4654 New England El. 2614 9634	Sthn. Hat. Rea. 2472 246s Sthn. N. Eng. 7 et 441s 441s Sthe Pacific 341s 341s Sthn. Railway 881o 883s	The market was als pressure from President statement on Monday	Reagan's trading, with
Am. Airlines	Crano 2644 Crocker Nat	Holly Sugar	HY State E & C 1614 1634 1634 1634 1635 16314	6W Bancshares. 25 2514 Sperry Cerp 68 2612 Spring Wills 25 2458 Square D 047g 25	employment could excer cent and projections i money supply will show increase for April.	that the continuing Y s sharp street's over profit-taking.
Am. Elect. Powr. 173s 173s Am. Express 423s 483s Am. Gen, Insnce. 424s 423s Am. Hoist & Dk. 141s 137s Am. Heme Prod 353s 363s	Dano 257g 96 Oart & Kraft 615e 615e	Hormel Geo. V. 2134 224 Hospital Corp. 3056 3056 Household Intl. 1534 1346 Houston Inda 1978 19 Hudson Bay Meg 1444 1444	Nieten (AC) A. 45 4819 NL Industries 22 2776 NLT 2214 2214 Horfolk & Westm 47 4874	Squibb 3276 3214 Std. Brands Paint 2576 2314 Std Oil Cilifornia: 3176 3216	Trading was trendled most stocks showing or tional price changes. leader Teledyne was at	Volome trading volume (230m). The
Am. Hosp. Suppy 4411 4314 Am. Medical Inti 2119 21 Am. Meters	Data Gen 345, 345e Dayton-Hudson 353, 345e Deare 321, 395, Deita Air. 515e 515, Denny's. 534, 2334	Hughes Tool	Nth. Am. Coel 2572 2514 Nth. Am. Philips 35 3426 Nthn. State Pwr. 2614 Herthgata Exp 354 354 Northrep	\$td Oil Indiana \$9% 40 \$td Oil Ohio 35% 33 \$tanley Wis	tion, rising 31 to \$120]. of 492,000 shares moved: Blue Chip issues wenthe most active, with AT:	at \$117!. 535.75. e among Steels, I
Am. Standard 6631 6734 Am. Standard 5631 6734 Am. 2tores 3536 3639 Am. Tel. & 70l. 5431 553	Dentsply Intl 16% 16% 16% Optroit Edison 11% 11%	Husky Dil	NWest Airlines 2936 2678 NWest Bancorp 2212 6214 Hwest Inds 6356 6314 Hwest Mutual 619 056 Hwest Stael W 1734 1756	Stevens (JP) 144 15 Stokely Van K. 305 3012 Storage Tech. 255 26 Sun Co 334 34 Sundstrand 38 2814	1 to \$55. IBM off 1 to \$61 off 1 to \$28? and Goody down 2 to \$20?. Goody cast lower earnings on	ear Tire Motals, Inclu-
Amotek Inc 661g 2714	Diemond Intl 324 324	Ideal Toy	Norton 3172 3914 Norton 31mon 215g 517g Occidental Pet 605g 2014 Ocean Orill Exp. 227g 615g Ogden 2314 251g	Superior Oil 30 305g 6uper Val Stra. 121g 12 Syntax. 355g 355g TRW 461g 483g 70ft 663g 350	THE AMERICAN SE Value Index was 0.39 1 263.25 on reduced vol 1.46m shares (1.9m).	Morket Steel, down
Anchor Hockg 15% 15% Aoheuser-2usch 441a 441a Archer Daniels 161a 163a	Oisney (Walt) 55 5514 Come Mines 1214 1114	Inter First Corp. 24 64%	Osden	7ampax	Canada Torooto stock price	Y15 to Y635 Y140 to Y2,10 Y446 Kawas
Armetrona CK: 1314 1356 Asamera Ctl 215 234 Asarco 215 2019 Ashland Oil 0138 2114	Dow Chamical	inter Horth	DutboardMarine 2214 ; 2314 Overseas Ship 1434 ; 1414 Owens-Corning 1214 ; 1214 Owens-Filincis 2434 ; 2434 PHH Group 19 ; 1259	Tendy 307s 3112 74idyne 1165s 1177s Tektronix 3034 605s Tenneco 2252 29 Tesore Pet 215s 214s Texaso 30 301s Texas Comm. 2k; 331s 344s	Composite Index off 8.3 a On trading of 2.17m shares, declines led adva	t 1.571.9. Sumitome 1 (1.58m) y30 to Y1.030
	Ou Pont	Int. Hervester 6 3 854 854 1nt. Paper 3454 3478 nt. Rectifier 1134 1170	PPG Inds	Taxas Eastarn 45's 46's 75xas Gas Trn 27's 66's 75xas Gas Trn 27's 66's 75xas Gas Trn 20's 80' 75xas Gl & Gas 28 28's 75xas Gl & Gas 215c 21's 75xas Utilities, 215c 21's	to 132. Eleven of the 1 indices declined. With the international Gold on the rise, Gold	price of slightly lower to issues Hong K
Avnet	Eastern Arilnes. 64 6tg Eastern Oas & F 20tg 90tg	Irving Bank	Pac. Tel. & Tel 1914 163e Palm Beach 145e 146e Pan. Am. Air 314 314	Thorms Electro. 17 1614 Thorms Betts. 6154 5034 Tidewater 274 6704	contiqued to outperformorket. The Gold Index 27.1 ot 3.422.5. Noranda said talks w	was up The stock in the day's high
Bangor Punto 1718 1718 2ank America 1216 1213	Exten	Johnson Contr 23	Penn Central 26 5874	Times Mirror 441, 444	Closing prices for America were not av	North close
Barry Wright 12 17% Bausch & Lomb 45 4111 2axt 7rov Lab 34 3354 Becatrice Foods 105a 193a Beker Inds 85: 55a	El Paso 244 844 Emerson Elect 447s 445s Emerson Elect 834 107s Embert 834 2514 2714	Kaiser Steel	Pennzoli 364 37	Timken	for this edition.	evident throu
Ball & Howell 2112 61 Ball Industries 161 16 Bendix	Enseroh 2054 214	Kaufman 8rd 85g 214 Kay Corp 934 97g Kallogg 235g 23 Kennamotal 3034 31	Petrie Storas	Trene 2918 22 Transamerica 1914 191 Transamerica 23 9356 Trans World 203e 207e Travelera 505 507e Trioentrol 71e 73e	CANADA	BELGIUM (continued) April 9 Price Frs.
Beth Stool	Ethyl	Kerr-McGee	Philips Pet	7ri Continental 1814 1614 Triton Energy 1174 18 Tyler 1378 1614	AMCA Intl	Soc. Cen. Bang 2,725 Soc. Gen. Beige 1,496
8jack & Decker , 1514 154g 2iock HR	Fabergo 164 161 161 161 161 161 161 161 161 161	Kroehler	Ploneer Corp	### 167g 20 UMC India	2K; Mentreal	5 Solvay
8riggs Stratn 234 24 2ristol-Myers 561 ₈ 567 ₈	Fed. Resources 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Lear-Siegler	Potlatch	Union Dil Cal	Beil Canada 1815 185 Bow Valley 137s 141 87 Canada 284 30 Brascan A 1914 161 Brinco 4,75 4,95 S. C. Forset 61g 9	
8rown & Sharp 16 16 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Tat Custret tium and 1 a	Levitz Furntr	Pub. S. Indiana	Usf Energy Res. 531s 534 Usfdelty 6 45 Us Gypstim 311s 51 Us Home	Cardina 234 234 Cardina Fairview 95 84 Cardina Fairview 95 84 101 101 101 101 101 101 101 101 101 10	April 8 Price
Burlington Ind . 211: 21 Burlington Hrthm 4513 ; 46	1st City Bank Tex 264 2779	Litton Inds	Guestor	US Stael	Cen N W Lands	D. Sukkerfab 356
CSI Inds	Flexi-van	Louisiana Pag 1778 1779 Lowenstein 2754 27 Lubrizol 2072 2014 Lucky Stra 1456 1454 M/A Com. Inc 2136 82	Raytheon	118 Trust	Can Tire	Fernade Berryg2, 507 Forenede Barry, 433 GNT Hide
Campbell Soup 54 54 Campbell Tagg 224 224 Canal Randolph 2814 62 Cart. Pacific 63 5 23 8	Foster Wheeler 13 13 Freehort McM 12 17 Fruchauf	MacMillan	Republic Steel 2014 2114 Rep of Texas 2674 30 Reson Cottrell 1254 1214 Resort Intl A 1254 1214	Virginia EP	Comingo	Privatbanken 133.6 Provinskanken 133.6
Carter Hawley 137a 141a Carter Hawley 137a 141a Caterpillar 483 493a	GATX 274 274	Mac 31 la 32 la 32 la MfcrayHanover 36 la 32 la 32 la MfcrayHanover 36 la 32 la Menville Corp. 13 la 18 la 1	Reveo (DSL	Wel-Mart Stores. 46 471g Wel-Mart Stores. 62 27 Warnaod	Dome Mines 164 144 Dome Petroleum 25 27 Com Foundries Al 313 364	223.4 6. Berendsen 505 Suportos
Celanese Corp 33 534 256 Central & Sw 1354 1359 3 Central & Sw 1114 11 Central Tollulus 254 2914 2915	Gen Cynamics 261g 241g	Marriett	Regricids MDS	Warner-Lumbt 231 ₄ 635 ₄ Washington Post 31 311 ₈ 311 ₈ Waste Mangt 585 ₄ 323 ₄ Wells Fergo 23 83 W.Point Poppls 621 ₈ 82	Dom Stores	FRANCE
Champ Int	Gen Mills	Massoy-Fergn 2 21s Mass Multi.Corp 18 163s Mettel. 163s 277s 273s	Rockwell Inti 2778 2778 Rockwell Inti 2778 52 52 Rollins 1419 1419	Western Airlines 31, 37, Western Airlines 22, 121, 121, 121, 121, 121, 121, 121,	Gulf Caneda 125 127 12	Francisco 415 1976 1 976
ChaseManhatt'n 37½ 57½ 57½ 67½ 67½ 52½ 652½ 652½ 652½ 652½ 652½ 652½ 652½		Maytag	Roper Oorp	Wheelabrate F. 3414 3374 Wheeling Pitts. 16% 16%	Hudson's Bay Ring 12 13 12 13 14 15 16 17 17 17 17 17 17 17	Air Liquide 458 Aquitaine 120.8 Au Printemps 145
Circinnati Mi 6634 2634 Circoro 2631 2634	Genuino Parts 301 ₂ 36 6 6 6 6 6 6 6 6	McDensids	Ryan Homes	Whirtpool 97 671g White Consolts: 66 25 White ker 245g Wintaker 245g Williame Co. 2014 Winn-bixle 3tr. 3354 Winn-bage 334 534	Indo.	Bouygues
City invest	Gotty Cil	Mead 8113 2149 Media Geni 3658 3614 Medtrenic 3614 3614 Melion Neth 3358 3578 Melvilo 4314	Safeco	Wisc Elec Power 3014 3014 3014 Woolworth 17 1788 1788 Wrigley 714 734	Marks & Spencer 958 958 958 Massey Ferg 6,50 2,50 McIntyre Mines 31 31 Merland Explor 6,00 6,00 Mitel-Corp	CSF(Thomson) 190.1
Callins Alkman 123 125 125	Goodyear Tire	Mercantile Sts	Saul Invest	Xerox 3714 37 Yellow Frt Sye 125g 125g Zapata 1614 20 Zenith Radio 155g 135g	Meere Corp	ONEL 117,3 Oumez 1,035 Sen, Occidental 372
	ndices				Parific Copper 1.30 1.35 Fer can Patrol 54 54 Patrol 184 124 Placor Cev 16 113 Plewer Corp 11 1112 Quichas Strgm 6.76 9.50	Larforgo
April April April April M	lor. Mar. Mar. — — —	Bince Cmp(i't)	Apr. Apr. Apr. Apr.	High Low	Rengar Dil	Most-Nennessy . 670 Moulinex
eIndustr' is , 835.35 238.57 233,24 82 N'mc Brids.	67.85 58.08: 58.15 55.55 55.87 (10/0) 12/21	1861.70 41.82 AUSTRALIA All Ord. (1/1/80) Metal & Minis. AUSTRIA	(1/1/89) 628.4 825.4 822-2 623,6	- 565_9 (4/1) 455,8 (10/5) - 455,1 (5/1) 622,2 (2/4)	Rto Algera 345; 344; 344; 347; 227; 227; 227; 227; 227; 227; 227; 2	Radiotsch 288.5 Redoute 900
TradingVol 48,300 53,500 37,100 40	53.06 356.15 352.55 358.46 114.56 (7.1) (8/5) (14.25 106.55 106.57 108.48 106.61 (4/1) (15/1] (15/1] (15/1]	447,06 : 10,25 18/4/81) (8/7:32) 165,52 : 18.5 20/4/89) (28/4/42) Belgian SE (51/			Texaco Canada 23 2412 Texaco Canada 23 2412 Thomson News A 22 82	Skis Rossignel 613 Telemech Elect. 742 Valeo
aDay's high 843.89 (ow 830.96	1 8 Mar. 96 Mar. 16 Year	FRANCE	E (1/176) 101.80 121.40 121.40 120.81 4/12/811 100.90 190.00 99.10 98.9 51/12/81) 118.5 118.4 118.20 112.4	104,5 (22/2) 88,8 (471)	Toronto Dom Bk. 59 29 TransCan Pipe 205s 604 Trans Mntn. Oil A 21s 84 Utd. 21sco Mines 4.00 3.85 Welker (H) Res 161s 151s Westcoat Trans 137s 135s	GERMANY April 6 Price
STANDARD AND POORS		3,60 GERMANY FAZ-Aktjen (Fil		124.6 (10/2) 67.7 (4/1) 255.45 (1/4) 215.56 (16/1) 729.9 (6/4) 655.7 (10/1)	Weston (Geo) 3316 86	Dm. AEG-Tolef 42.9 Allianz Vers 458 BASF 136.4
April April Maril	ar. Mar. Mer. High Low 4.25 124,63 124,65 151,28 118,41	Ince Cmpil't n Nigh Low HOLLAND ANP-CBS General ANP-CBS Indus 8/11/09/(88/8/85)	Tal (1970) 21.4 92.4 91.4 90.5 1 (1979) 72.9 76.9 76.2 71.9	\$2.4 (5)4) \$4.0 (8/1) 78.8 (5)4) \$62.2 (4/1)		BAYER 127 Bayer-Hypo 216 Bayer-Vorein 293.2 BHF-Bank 220 BMW 210.1
Composite 114,73 118,12 118,79 11 Ind. dlv. yield % Mar. 3	1.86 112.27 112.60 122.74 101.04 1 14/11 18/51 (2 11 Mar. 24 Mar. 17 Year	140.92 4.492 8/11 80: (1/6/82 Tago (approx Banca Comm is	k (51 <i>/1/</i> 94 ,205. 2 (c) 1195.27 174.50 cal.(1972) 165.70 188.22 293.71 202.06	1445.52 (19/1) - 1/29/85 (9/5) 214.66 (19/6) 181.45 (19/1)	APPII 6 Price + or	Brown Boveri
3.95 Ind. P'E Ratio 7.67 Lone Gov. Sond yield 13.38	7.64 7.57	8.64 JAPANPO Dow Average (1 Tokyo New SE (12.40 NORWAY	(6/5/48) 7293,89/7544,857662,95/7293,87 4/1/88) 555,75/558,56 567,66 555,75/	585.28 (27/11 520.76 11715)	Creditanstalt 218 ±1 Landorbank 191 ±1 Perimoser 672 ±3 Semperit 82 ±4	D'sche Bebook. 208.3 Deutscho Bank. 226.3 OU Schuit 178 Orsedner Bank. 164.6
NY. S.E. ALL COMMON 1922 April Apr. April Mar.	Issues Traded 1,870 1,	pril 2- April 1 SINGAPORE Straits Times (1	112.51 111,82 114,17 109,19 955) 757.24 757.24 755,58 726,58	180,29 (96/1) 109,12 (114)	Steyr Calmier 161 2 Veitschar Mag: 191	Hapag Lioyd
5 2 1 51 High 1 65.04 65.22 65.46 64.52 71.20 6	Falle,	063 1,054 452 372 Gold 1999 373 357 55 26 15 21 SPAIM	(u) 478,7 456,0 455,8 (u) 591,6 594,2 578,8			Holzmann (P) 423 Horton 119 Kafi und Salz 172 Karstadt 191
_ <u>5 _ 2</u>	1 April Mer. 1682	Madrid &E (\$0/15 SWEDEN Jacobson & P.		- 187,45 (6/5) - 38,17 (5/1) - 555,52 (22/1) - 577,08 (5/4)	April 6 Price + er	Kloeckner 87,5 - Krupp 59,1 - Linde 300,3 - 73
Industriels 278,65 288, Combined 265.0 ii 287. TCRONTO Composits 1588.7: 1587	54 288.22 288,55 518,08 (4:1) 2	587,6 (15/5) WORLD	(31/12/5h) 268.9 282.1 261.1 267.9	252.1 [11][] 2.2.5 (11/5)	ARBED 1,530 -40 Bang Int A Lux 4,076 +25 Beksert 8 2,000 Diment CBR 1,750 -15	MAH 178 HAINESIN 151 - HAINESINESIN 151 - HAINESINESIN 151 - HAINESINESINESINESINESINESINESINESINESINES
- Moneay Stocks Closing		lesing Qn Bare values	**] Sat April 3 Jepen Dow 7.333.3	- T3E 539.69.	210 -5 EBES 2,035 -16 Eleotrobel 4,630 +30 Fabrique Nat 2,740 B.B.Inne 2,520 +40	######################################
Sony 1.176.100 14 Exina	- ½ Pecples E6y 523,900 - ¼ 12M 471,200 - ¼ Union Oil 469,100	54% -1 500; NYSE All last named by industriels plus of 1% - 334xd + %	Comon—50; Standard and Poors—sed on 1975. † Excluding bonds 40 Utilities, 40 Financiate and	10; and Teronto—1,000; the 400 industrials. § 400 20 Transports. a Closed.	3L (2rvx1) 1,440 -54 Covert 2,810 -54 Heboken 3,655 -96 otercom 1,535 -15	Vota 133.3
Sente 547,400 134 w	- 7 Mathi 427.100	21% - %			Gareletbank 4,620 +10 dn Midgs 3,920	140 -

s early fall of 4.76

othe indices, Oils rose 172, Industrials fell 0.69 and Banks declined 2.48

r a wide front in thin with Blug Chips and ital issues falling on Yen weakness, Wall wernight decline and

o Metal Mining gained 030 and Mitsui Mining

ng Y11 to Y250. cond market ended

Kong

HOLLAND

poital issues falling on g Yen weakness, Wall overnight decline and ing. Kkei-Dow Jones Market fell 50.76 to 7,293.59 on Folume of 260m shares The Tokyo Stock index lost 3.81 to Electronics, Ship-Drugs and Opticals led while some Non-ferrous neluding. Gold Miners, fiber. In Citation of the Y163, Matsuctric Industrial Y16 to ppoo Electric Y10 to approx Electric Fallism Y835, Kaken Chemical Y2,180, Komatsu Y17 to wasaki Heavy Industry 35, and Fuji Photo Y30 to Metal Mining gained 1.000 and Mining gained 1.0

50 per cent interest in the Dullingari No. 27 well in the Cooper Basin which yesterday reported a flow of 2,078 harrels of oil a day.

Germany

ck market closed below ighs. But it still showed gains after posting o cling profit-taking and professions in the morning sional position squaring ahead of the Easter holidays.

Most shares closed lower after rates by one-quarter to one-half point for most maturities. The move was widely expected.

The recent weakness of the Swiss franc continues to dampen sure since warning of a possible dividend omission after a weak shares.

AUSTRALIA

teel Workers in Quebec progressing normally.

was off 1 at CS161.

the bigger changes, Oil fell one to CS161.
Slipped 1 to CS621, and off 1 at CS221.

real stocks were slightly the Composite Index 7 to 265.04 on trading shares.

The Hang Seng Index rose 3.85 and 1,200.12. rising through the first time since 10 M. 18 lower at DM 216.

As the Commerciank index 1 Merch 25.

HK Telephone scored the largest gain among the leaders, rising 70 cents to HK\$29.70, with Chung Kong was 10 cents down at HK\$16 ahead of its final results.

Elsewhere. HK Bank was DM 164.50

down at HK\$16 ahead of its final results.

Elsewhere, HK Bank was unchanged at HK\$14.90, HK Electric lost 5 cents to HK\$4.50.

HK Wharf 5 cents to HK\$4.50.

Hntchison Whampoa 10 cents to HK\$14 and Jardine Matheson 10 cents to HK\$15.60, HK Land rose 5 cents to HK\$5.75 and Swire Pacific "A" goined 40 cents to HK10.40.

Australia

The market recorded its strongest rise since March 24 after a sharp rise in Gold Bullion with the strongest rise specific transfer a sharp rise in Gold Bullion with the strongest rise specific transfer a sharp rise in Gold Bullion with the strongest rise and of results and DM 164.50.

In Cars HMW fell DM 1.90 to DM 255.30, but VW, with division DM 255.30, but VW, with division DM 250 at DM 143.

Karstadi DM 2.50 at DM 156.

Karstadi DM 2.50 at DM 191 and Horten DM 1 at DM 118.

Man fell DM3 to DM 173 in Engineerings and GHH DM 2 to DM 193, but Deutsche Babcock rose DM 2.50 against the freed to DM 295.50.

Share prices tended mixed to higher in moderately active trading, with the firmness of the franc against sterling a positive

Engineerings were generally higher, although Pocksin fell FFr 6 to FFr 150.20.
In the Construction sector,

Bouygues rose FFr 8 to FFr 733 and in Electricals Matra gained FFr 30 to FFr 1,385.

Financials and Banks were mixed with 2 firmer bias, Chemicals were steady but Stores and Metals were easier.

Switzerland

Share prices closed mixed as volume declined in Lackiustre trading sheed of the long Easter

weekend. The market remained un-sflected by news that major Swiss banks cut time deposit

JAPAN (continued)

April 6

Price Yen

Stock	3	2		Fra.			Fis.	_	777111			1		
201-41	-						-		i		l	Kubota	\$38 445	=3
CA Intl	171	16	Petrofina	4,910	-110		77.6		ANZ Group	3,72	C.02	Kumgaal	7 210	110
ны	1734	1712	Royale Beigo	6,600	41.44	Ahold	84,5 30,5	+2,2	Anrow Aust	1.69		Kyoto Geramic.,	377	
nico Eagle	266	27	Soc. Oen. Bang	2,725 1,496	+40	AKZO		-0.7	Assoc. Pulp Pap.	1.42	74A 100 100	Maeda Cons		-15
an Alumin	333	22 ³ 4	Soo. Gen. Beige	3,883	-24 -65	A2H		+2,3	Assoc. Pulp Pap.	1.50		. Metrice		
ome Steel	171	1514	Soffna	2,300	-10	AMEV	50.0	+0,1	Audimco	0.07		: Maruben	301	
Montreal	2112	214	Tracton Elect	6,850	-70	AMRO, Sredere Cert		-1	AUST CONS. 100	9.10		: Marudai	613	1
Nova Scotia		624	ILECTOR FIGURER		+10	Boss Kalle	62.7		Aust Guarant		- D 00	1 Marul		-5
Sic Resources	3.25	3,35	UC2	816	720	Buhrmann-Tet.			Aust, Nat. Inde		+0.02		976	-16
			Union Miniers Vielle Mont	1.890	-20	Caland Hidge		-0.7	Aust Paper		-C.B2		014	1
W Valley	1818	1834	Attente thought	2,220		Elsevier NOU	146.5		Bank NSW	1.13		M'hishi Rank	500	-5
W VALLEY	1578	144				Ennla.	116.0		Bond Hidgs	1.05	-0.68	M'bishi Corp	676	-5
Canada	284	1614				Eure Comm Tat	76.7		Boral	8,42	+0.02	M bishi Elect	259	-6
ASCAN A	4.75	4,90				Gist. Brocades	70.1	-1.0	21 ville Copper	1,22	+0.04	. M'bishiRi East.,		*******
C. Forest	512	9				Heinsken	. 58.7		Brambles Inda	8,03		MHI	229	10
Ing.	234	234	DENMARK			Hoogovers	11/0		Bridge Oil	9,45		Mitsul Co	318	-4
dillacFairview		819				Hunter Douglas,	6,9		18HP	7,19	1 +0.08	Mitsul Ri Est.	680	+4
mflo Mines		101g	April 8	Price	+ ar	Int-Muller	24.6		2 runswick Oil	0.26	-0.82	Mitsu-kostil	3/9	3
n Coment	64	810		- 5	-	KLM,,,,,,,,,,,,,,,	110.3		1 CRA	6,30	+0.07	NGK Insulators	906	+97
			Aurelataba auteau	166		MARMO S	48,1		Cariton & Utd	3.07	+0.64	Nippon Conso	687	-14
n N W Lands	23	23	Andelsbanken	166 384,6	3,a	Hat Ned pert			Cariton & Utd	8,05	+0,05		390.	+3
n Packers	3824	2954	Baltica Skand			Hed Grad Bank			Castiomaine Tys. Cluff Oil (Aust)	8.4	+0.1	Nippon Meat Hippon Oil	952	-9
L 12. MBOO. MINISTER	0/34	2734	CopHandolsbenk D. Sukkarisb	356	+0.4	Ned Lloyd			CIUTT OII (AUSD	0,50	-	Nippon Shinpan		10
n imp Bank	26	253g .	Danska Bank	127,2		Oce Grinten	108,5		Do. Opts Cockburn Cemf	0.50 1,23	100000000	Nippon Steel	163	6
n Pacific	2878	294	East Asiatic	103.4	-1,2	Ommoran (Vah)	98.2		Color (C. 1)	9.00	-0.08	Hippon Sulsan		+4
n Tire	361	3512	Fernade Berygg.	507	1011-1-1	Pakhoed			Coles (G.J)	1,8		1 NTV	490	-10
		1 40.2	Forenede Damp.	433	+1				Contain	1.70		MISSELLI PHODOL	114	-4
leftain	188	1218	GNT Hida	971,4	+4.4	Phillips Rijn-Schelde			Crusader Oil	3,43	+0.06	HisthinFlour	332	
minoo	451	4314	Jveke Bank	175	*********	Robeco	207.6	0.8	Ounlop	0.83		Nisshin Steel	162	-6
ne Bathut A	1454	143	Nord Yabel	140	********	Rodameo			Elder Smith C M	2,5		Normura	440	-10
nt. Bk. Ganeda	700	772	Heve Ind	1,590	+16	Rollneo	304.5		Endeavour Res.			NYK	283	+1
saka Resrc'es		61/2	Papillaplikker	AT		Rorento	147,7		Gen Pro Trust,		+0.01	Olympus Orient	629	-11
Stain	2 62	3.65	Privatbanken	133.6		Royal Dutch	88.2		Nartogen Energy	0,5	+0.1	Orient	1,280	-
nison Mines	921-	224	Provinsbanken	113.4		Slavenhtitu'e	: BR 3	+0.3	i Hooker	1,00				10
me Mines	161	144	2midth IFII		6,6	Tokyo Pac Hg	208	_4	ICI Aust	1.48	10011000	Rопоwи	710	-12
Ind Millegreeres	204	***	6. Berendsen	100	+0,6	Touleast	134	≥.5	Jennings Jimb jana(60oFP	1.59	+0.07	Ricoh	474	12
me Petroleum	254	274	Suporfos		Hee 1411111	Viking Ros	117	3	Jimb lana(60cFP	0,12		Sanyo Elect	419 937	-13
m Foundries A	3134	364				Vmf Stork	49.3 37.0		Jones (D)	0,08		Sapporo Sakisul Prefab	680	1
m Stores	164	165				VHU			Ka Ora Gold	0,08	-0.01	Sharp	698	+7
mtar	184	124				Veiket-Stevin West Utr Bank		-1.3	Leonard Oil	9,68	+0.08		761	-4
CONHICK ST	3554	66				West on Dalle	, 00.0		Mookatharra Me	6.2		Loony	5.430	10
retar West Life	224	164	FRANCE						Moridian Oil	.0.16	10.0-	Stanley	326	
If Canada	174	513 127s							Monarch Pet	0.12		i Stome Marine	230	+3
If Caneda	R 00	2.76	April-6	Price	+ or	ITALY			I Myer From	1.32				+8
WK Sid Can	910	94		Frs.	T 04				F NAT. BANK	2.40		Teisei Corp Taishe Pharm	270	-13
							1		I NEWS	1,20		Taishe Pharm	270	10
Marca A mus	264	2634	Emprunt 44% 1978	1,976	-12	April 6	Price		I MIDDOIGS KIWI	4.80	+0.01	Takeda	830	7
linger Argus deen Bay Ming	12	18	Emprunt 41% 1878 Emprunt 7% 1878	1,976 6,399	+80		Lire	***	THORTH Blen Hill	1.80	-0,62	TDK	236	-50
dson's Bay	824	23	CNE 6%	8,824	+19	Assicur Gen	145,550	−6,150	Oskbridge Otter Expel	1.18	-0.02	Telkoku Oil	938	_2
sky Oil	758	78a	Air Liquide	458	-8	Валса Сот 16	\$7,080	-1,000	Otter Expel	0.60	********	TBS	450	-80
L100	36	41	Aquitaine	120,8	-0.2	Bastogi Fin	192	-1	· rancon	1.04	-0.07	Tokie Marine	468	
P OII A	207g	21	Au Printamps	-	-0,1	Contralo	6,250	+66	ran ramiic	0.13	170.00	Tokyo Elect Pwr.	901	-8
	134	135g	21C	430	-4	Credito Varesino	B,750	-250	Pioneer Co	0.08	+0.95	Tolovo Gas	. 119	
01.,	14	144	BOUYRUES	135	+2.	Flat	1,779	78	Recidit & Coin	1,86		Takeyo Sanur	491	8
er, Pipe	135	134	BSH Corvais	1,388	+8	Finsider	48	***	Santos	4.05	+0.16	I OKATI COM	207	-1 +1 +14
			Carrefour	1,665	+8	Invest	2,910	-113	Sleigh (HC)	0.78	+0.02	I OSITIDO	309	-4
c Bloods	221	29	Club Mediter	558	-6	malcoment	37,130	-50	Southland M'n'B.		+0.61	TOTO	417	+1
rks & Spenger	959	95	CFAO OSF(Thomson)	190 1	+6	Montedison	131	2	6pargos Expel		-0.84	TOTO	435	+14
ssey Ferg	6.50	2,50	(100.2	T	Olivetti	2 705	+5	. Thos. Natwide	1,87	+0,04			-7
riand Explor	31	6.00	Cie Bancaira Cie Gen Eaux Coffineg Creusot Loira CFP ONEL OUNEZ Sen, Occidental	306 F	-3	Porejii Co	6,606	-36	1700th	1.93	-0.02	Victor	706	-30 4+8
al-Corp	2314	234	Coffman	116.0	+6.5	Poralii Co Piralii Spa Snia Viscosa	1,400		I UMAL CONS	1,48		Yemeha	. 695	+1
		381	Crevent Laire	72.5	-1.3	Snia Viscosa	730	-63	Vellent Consdt	0.11	+0.01	Yemaha	669	_i ,
L Zez Prods A	74	714	CFP	117.3	-0.3	Tore Assic	17,000	-100	Wasters William	0.73		Yasuda Fire	258	+3
randa Mines		16	ONEL	43.1	-0.6	do. Pref	13,920	280	Waltons. Western Mining. Woodside Petrol	3.60 0.78	+0.66	Yokogawa Bdge.	580	
			Oumez	1,035	10			_	TOO WOTTHE	1.60	+ 0.02			
n. Telecom	54	6212	SenOccidentsi.	372					Wormaid Inti	2.30		SINGAPORE		
wood Pet		634	Larforgo	70	-1	NORWAY		i						
ific Copper	54	1.35	Lattor60	261.2	+6,6							April 9	Price	+ or
ino	1B4 !	124	L'Oreal	1 661	+10							White a.	2	T-00
cor Oev	16	113,	Muchines Edi	1,001	+30	April 6	Price !	+ or	HONG KONG					
wer Corp	11 :	1118	Matro	1395	+3D		Krener		,			Bouetead Bhd	2,51	+0,01
wer Corp	6.76	9.50	Matrn	702	Ŧ7°	Bergene Baks	112.3		April 6	Price	+ 01	Cold Storage	3.84	+0.02
			WOST-MOULESCA "	0/0	+20	Borregaard	117.6			H.K.	T 01	DBS	7.70	-0.06
61 DH:	634 1	7	Mostlinax	376	102	Creditbank	155	-2				Cold Storage Cold Storage DBS Fracer & Neave Haw Par Inchcape Bhd Malay Braw Malay Braw	6.80	*****
d Stenie A	1150	1150	Perned Ricard Perner Peugeot-S.A Poclain Radiotech	348.0		Elkens	46		Chaung Kon6	16	-0.1	hebrens Bad	3.20	-0.02 -0.02
Algem	3454	344	Perrier	177.5	+2,6	Kosmos Norsk Hydra	385		Cosmo Prop	1.85		Maley Realing	2.01 6.90	+C 1
DITCHALLO A	133	227s	Peugeot-S.A	172.5	-1,5	Norsk Hydra	316		None Sere Sere	91.2	-0.3	Malay Brow	6.00	+0.18
Dire Res	574	67	Radiotech	286 5	-5 -1.3	Storebrand	P10		HK Electric	6.10	+1.6	OCBC		
672.70	6814	64	Recourte	900	TŘ.3				Cross Harbour Hang Seng Bank HK Electrio NK Kowloon Wh.	4.50	-0.05	OCBC	2.33	-0.01
I can Oil	164		Barrerel Her-4	91.0-	~~			3	NK Land	0.79 (+0.86	STITUTE TEN	6.3	+0.1
I of Oan A	914	216	Roussel-Uelzi2 Skis Rossignal Telemech Elect. Valeo	613	-10	SWEDEN			NK Land	14.9 96.7		UOB	4.09	-0,02
			Telemech Fleet	742	112		,	}	NK Tolaphone	96.7	+0.7			
k B	750	714 1	Valeo	292,5	+1.3	April 6	Price	- ar 1	Jardino Math	14 15.6	-0.1	SOUTH AFRICA		
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-0.9 -1 +0.8 -0.7

-0,3 +1.6 -0.05 -0.05 +0.86	Malay Banking Malay Brew OCBC Sime Darby Straits Trg	6.90 6.00 11.5 2.33 6.3 4.00	+0.18 +0.28 -0.61 +0.1 -0.02
+0.7 -0.1 -0.1 +0.8	A		
+0.05	April o	Rand	+ 01
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	Angle Am Angle Am Gold Angle Am Prop Barlow Rand Buffele	12.25 80 2.6 9.25 41.6	+0.78 +3 +0.86 +0.25 +1.5
or	CNA Invest	2.55	
13 +6 -1 -5 -6 +9 -6 -7 -6 -7 -10 -20 -14 -9 -5 -14 -9 -14 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16	De Beers. Oriefontein F3 Geduid Gold Fleide SA Highvold Steel Huitetts Kloof Nectbank OK Baznars Protes Hidgs Rembrant Rennies Rent Pist Sage Nidgs Tiger Cats Unisee Financial Ray (Discount		+0.5 +0.5 +0.15
-83	April 6	Price Cruz	+ or
21 10 2 3 12 4	Acesta	1.75 12.00 4.10 7.15 9.10 9.20 11.00 19.10	+0.18 -0.50 -0.04 -0.52 +1.00 -0.40
8 17	Tumover (>2 RRSm	

COMMODITIES AND AGRICULTURE

U.S. sugar import tax defended

WASHINGTON - Without the current import duties, the EEC would; flood the U.S. market with subsidised sugar, witnesses warned the U.S. International Trade Commission

In light of the aggressive and reckless sugar policy of the EEC, a fair assumption can be made that if counterveiling duties are lifted on sugar imported from the EEC, the EEC will aggressively pursue the U.S. market as a primary market to dispose of surplus sugar," the Great Western Sugar company, a big domestic refiner, testified.

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A federal sgency which oversees trade matters, the ITC, is investigating whether revoking the current daty on EEC sugar would harm U.S. producers and

renners.

The dufies were adjusted downward in September last year to 3.5 cents a pound from 10.58 cents a pound, where they had been placed in 1978 when first levied.

Tougher Welsh salmon laws urged

TOUGHER LAWS to safeguard the future of salmon in Welsh rivers were being urged yester-

Both anglers and licensed neismen, some who still work from the traditional coracle, were locked in a fierce tussle in a Swansea hotel before 9

Welsb Office inspector.
The three-day public inquiry ls examining the putilook for Wales's world-famous salmon and sewin, a type of sea tront. already under serious pressure from poachers at home and exploitstion at sea by foreign trawlers in the feeding

More foot and mouth confirmed

TWO NEW CASES of foot-andmouth have been confirmed in Denmark this week, bringing the total in the current out-break to 13. The new cases were oo a farm only 3 kilometres from the farm on which was in lead, with the cash only be possible if there was the first, case was discovered. So far about 3,500 cows and ples have been destroyed in the attempt to contain the outbreak. The country had duty-free storage attempt to contain the outbreak.

New U.S. mineral Soviet grain policy launched

BY NANCY DUNNE IN WASHINGTON

PRESIDENT REAGAN has finally released a long-delayed statement on U.S. minerals policy, stating his commitment to reduce U.S. dependency on foreign supplies and his inten tion to "expeditiously" dispose of excess stockpile materials. The - Administration's im-

patience to sell off excess materials makes likely a return to the sale of silver stopped by Congress at least until July. Officials are looking into siternstive methods of silver disposal from the weekly. auctions which did so poorly.

last autumn. The 33-page report, due in October, was beld up while the Administration developed details of its controversial legislative proposals nn mineral exploration in federal lands. While stating his intention to preserve wilderness lands, the President will propose measures in release some lands for exploration and to solicit "public recommendations? on land in he made

development The report said that 40 to 68 per cent of public lands are now closed to minerals exploration development.

The plan calls for regulatory changes to remove obstacles to mining strategic minerals, opening the way for deep sea mining, and for tax incentives to spur research and develop-

It proposes no specific initiatives to help the nation's depressed mining industry, only citing administrative policy slready in place, like regulatory reform and tax cuts. To increase productivity, it recom-mends focussing government stiention on developing "long-term, high-risk, potentially high

payoff technology."

The report calls for a five-year planning to form the basis for acquisition and disposal for the stockpile and a sutdy group to review old stockpiled material and to recommend remedial action," if the available for exploration and materials are found deficient.

Weak pound boosts base metal prices

tonne.

BY OUR COMMODITIES STAFF

WEAKER STERLING coupled sbort-covering reflecting the with the rise in gold prompted fall in sterling, traders said.

a general rise in base metal: Zinc followed a similar patprices on the London Metal Ex- tern, in spite of prodocer price

£6.50 up at £848.50 a toone but Australia. These were eeen as dealers: described trading as representing a move into line, fairly routine" and said that with cuts made earlier by but for gold and currency European producers. Cash zinc factors the market would closed £12.50 up at £423.75 a probably have remained under pressure after last week's general selling caused by the continued low level of demand. ·Continued · support · buying, believed to be on behalf of the International Tin Agreement'e buffer stock manager, was an additional factor lifting tin prices. Cash metal ended the day at £7,145 a tonne, £70 above Mooday'e close. Dealers also noted some short-covering and

chartist buying. The biggest percentage rise was in lead with the cash

change yesterday. cuts announced by Asarco of Cash high grade copper ended the U.S. and EZ Industries of

In · Tokyo. meanwhile Mr Philip Smith, chairman of the LME, said the establishment of a third international metal exchange in the Far East could be of benefit in providing a 24-hour worldwide market; with in-creased opportunities for hedging and arbitrage, reports

closed £12.50 up st £423.75 a

He told Japanese businessmen greater arbitrage would keep metal prices around the world

talks may resume

By Nancy Dunne in Washington

UNDER pressure from American farmers and their Congressmen, the Reagan Administration may 500n resume talks with the Soviets on future grain trade relations between the two superpowers, according to trade, traders

Reportedly, the U.S. may soon extend an invitation to Soviet trade representatives to come to Washington for routine talks, which are normally held twice a year to discuss supply/demand situa-tions. Discussions could then be initiated on a new long-term agreement, or at least on guidelines for negotiating a pact.
The Administration has

faken a schizophrenic atti-tude since martial lew was declared in Poland. Mr John Block, Secretary of Agricul-Block, Secretary of Agriculture, takes every opportunity to press the Soviets to bny the full 23m tonnes offered this year, and the department publically endorsed the credit advanced by for the purchase of 50,000 tonnes of maize by an Omaha, Nebraska, formers' bank. departments have been de-nouncing food credits to the Soviets. State Department officials have recently approached their European allies on the possibility of limiting credit to the entire eastern block.

Indian harvest hopes dashed

By K. K. Sharma in New Dethl'

CONTINUING unseasonal bail and rain have considerably damaged prospects of reaching a record wheat crop of 38m tonnes in the current season and officials in New Delhi sppear to be reconciled to a shortfall of around 2m This could mean that India

will bave to make additional wheat imports this year. Last year, sbont 2.5m tonnes were bought from the U.S. and Australian markets. Agricultural experts say

that the hail and rain at a time when the standing what crop in nothern Indian states should be ripening has affected a tleast 15 per cent of the acreage in the make irrigated wheat belt of the WORLD COTTON TALKS

A more palatable pact

PROSPECTS for a new Inter- which both producers and con- U.S., but internal dissensions has now watered them down to the main developing and developed country cotton producers and consumers.

The improvement stems mainly from revisions made to proposals by the United Nations Conference on Trade and Development (Unctad) about the planned agreement's con-

The revised proposals are closer to the U.S. view that the new accord ahould interfere as little as possible with existing marketing mechanism. The U.S.—the world's largest pro-ducer—may now lift some of the serious reservations it expressed last week when all sides meet to organize s new round of private talks here in late April or early May.

The 19 cotton producing countries which act together as the Izmir Gronp have little reason to be pleased with Unctrad's revised proposals, but they bave simost no room for manoeuvre. To get U.S. sup-port they may have to accept an agreement that falls far short of their ambitions or resign themselves to working out someform of co-operation among Third World cotton producers which will have negligible impact on cotton markets.

improved following week-long a buffer etack to keep cotton private talks in Geneva between prices within a fixed range. The sim would be to put a floor below which prices could not fall because of purchases by the buffer stock managers. At times of excessive price drops, producers would also co-ordinate export policies to hold cotton off world markets.

Predictably, the U.S. found that scheme too hard to swallow. In spits of growing pressure from the Third World pro-ducers, it flatly vetood any ogreement that manipulated markets, suggesting instead the creation of 9 permanent forum where producers and consumers could meet in times of crisia to exchange information on market conditions.

The Izmir Group made threstening noises at verious times, saying the Third World producers would create their own separate organisation based on co-ordinated export controls to bolster prices. But the group contains some of the world's poorest countries, such as Chad, Egypt, Meli, Sudan, Uganda, Upper Volta and Nicaragua, whose desperate need for export income makes obedience to rules requiring export cut-backs very unlikely.

The group continues to toy with the idea of some kind of The Izmir Group has so far more formal Third World proinsisted on negotiating 9 far-ducers' group which might sct reaching agreement under as a means of pressure on the

credible plans.

Although the Izmir Group bandles about one-third of net world cotton exports, with 27 per cent, the U.S. is a preponderant influence in world trade, as is the Soviet Union with 20 per cent.
The Soviet Union hae,

usual, voiced sympathy with the Izmir Group's positions, hut it insists that world market mechanisms are irrevelant to its interests hecause it is a state trading nation. It refuses to

take sides between the developing countries and the U.S.
Unctad now wants cotton
trading nations to consider dissolution of the two existing cotton groups — the International
Catton Advisory Committee
(ICAC) and the International
Institute for Cotton (HC). They Institute for Cotton (IIC). They would be replaced by a new International Cotton Organisa-tion (ICO) which would administer the planned cotton

The revised proposals list the cotton. accord's aims as encouraging world trade, raising producgathering information and promoting more international co-

cotton markets although Unctad negotiations held in May, 1981.

national Cotton Agreement have: sumers would pay to accumulate have so far prevented the include only improvement of improved following week-long a buffer etock to keep cotton emergence of coherent or "conditions prevailing in interconditions prevailing in international cotton markets," and "market structures" and

marketing systems." The next round of private talks is designed to decide whether there is enough common ground to merit formal negotiations for a new cotton agreement The U.S. may again withhold its agreement if the references to cotton markets are interpreted too widely as meaning the first steps towards later measures to interfere with existing mechanisms.

Unctad has suggested that the revised aims can be achieved by a better research and develoption of statistics and market information, and sufficient fund-

But in its listing of 'principal elements of the agreement" the Unetad secretariat has not dropped a reference to "pro-visions for continued consideration of the questions of stabilisation of prices and supplies of

That reference in carlier Unclad sucgestions so offended tivity and competitiveness of the U.S. that it downgraded its Third World-grown cotton, presence at last week's talks to that of an observer present but not taking active part.

operation.

The U.S. would have hille problem with those aims, but it might still resist references to in Washington and a previous

Crucial rubber pact meeting planned

KUALA LUMPUR-Plans are going ahead to hold crucial international talks in two weeks' time on the future of the Natural Rubber Agreement as fears grow that it will not get the necessary backing before an April 15 deadline.

A United Nations-sponsored meeting of all countries which took part in the 1978 pact negotiations will be held on April 19 if Italy, Brazil and Thailand fail to ratify the pact by Thursday week, International Natural Rubber Organisation (INRO)

A special Inro session agreed early last month to extend the deadline for signing the pact by six weeks to get the required so per cent of both consumers word that it will ratify, though

full force. Since then Belgium, with

this leaves the consuming countries still 1 per cent short of the target. Malaysia and Indonesia, the

two largest producers, have already ratified but without the signature of Thailand, the exxporting countries, with 79.5 per cent, will still fall short. The Thai delegation told the Inro session it would sign by the deadline but the sources said there had been no indica-

tion from Bangkok that it

and producers to bring it into Brazil, with its congress in ses- which participated in full force.

Brazil, with its congress in ses- which participated in sion and the Rubber Pact on Geneva negotiations on the agenda, could still ratify 0.8 per cent, bas ratified but and give the consumers the required percentage.
The natural rubber pact, re

garded by many as the model price stabilisation between prointo provisional force in Octo-ber 1980. Since November last year,

rubber to defend its depressed price on the international marrioggit in contributions.

kets and has called up 500m Under the agreement meeting of all 62 countries ratiged.

agreement if not railined within 18 months. An INRO council meeting would be held in Geneva on April 21 and 22 immediately after the UN meeting to coosider its recommenda-

The council could decide either to bring the pact into force among the current memthe agreement's buffer stock manager has purchased more than 100,000 tonnes of natural agreement would be termi-

Of the more than 30 members of the agreement, five exporters
-Malaysia, Indonesia, Nigeria, Papau New Guinea and Sri United Nations has to call a Lanka-and 18 importere have

377.2. Mar S90.0, June 403.1, Sept 410.5.
Live Cattle—April 70.20-70.10 (60.35), June 67.50-87.42 (67.05), Aug 63.70-63.50, Oct 62.40-62.25, Occ 62.82-62.50, Fbb 63.90, April 62.97.
Live Hoge—April 62.97.
Live Hoge—April 62.20-62.85 (62.85), June 55.75-57.00 (57.25), July 57.63-57.55, Aug S9.70-58.80, Oct 54.50-54.30, Occ 53.05-53.0, Feb 53.27, June 51.40, ±8Maize—May 279-279¹, (275-1), July 2901-290 (286), Sopt 294¹, Occ 300¹a-300, Mer 313¹a, May 321¹a-321¹a, Pork Bellice—May 79.35-79.10 (79.15), July 78.70-78.50 (79.901, Aug 75.80-75.95, Feb 72.70-72.56, Mar 73.00, May 74.00, July 73.80, †80.948-73.00, May 791.672 (658¹a), Aug 673¹a, Sept 574¹a, Nov 678-677¹a, Jan 690-690¹a, Mer 706, IlSoyabean Mes—May 193.0-192.9 [198.01], July 196.0-193.7 [191.9], Aug 197.0, Sept 198.2-198.5, Oct 198.5, Occ 201.3, Jan 202.5-208.0, Mar 207.5-208.5, Soyabean Di—May 19.65-19.671, Aug 77.51, Aug 231, July 30.20-20.13 (19.751), Aug 27.11, Aug 20.20-20.13 (19.751), Aug 27.11, July 30.20-20.13 (19.751), Aug 27.11, Aug 20.20-20.13 (19.751), Aug 20.20-20.13 (19.75

208.5.
Soyabean Dil—May 19 65-19 67 (19 23), July 20.20-20.13 (19.75), Aug 20.40-20.42, Sopt 20.65, Oct 20.89-20.75, Oct 21.00, Jan 21.15, Mar 21.40-21.50, 1Wheat—May 372-372's (366-1), July 380's-380 (375), Soot 382's, Oct 411's-411's, Mar 426, May 432's WINNIPG, April 5. #Barley—Mey 123.90 (123.80), July 124.30 (124.30), Oct 725.40, Oct 125.70, Mar 125.50.

BRITISH COMMODITY MARKETS

BASE METALS SASE METAL prices were generally a limbs higher on the London Metal Exchange as starting weakened turben. Support busing boosted forward Tune 17380, while further price cuts by American sed Austrelian producers lifted Zine 19 £4335. Copper was finally £879.5, Lead £348, Aluminium £935 and Nickel £3165.

£ £ £ £

Amaigamated Metal Trading reported that in the morning higher grade cast copper traded at £848.00, Three months £876.50, 76.00, 76.50, 77.00, 76.50, 76.00, 76.50, 77.00, 76.50, 76.00, 76.50, 77.00, 76.50, 76.00, 76.50,

ORE

AFRICA

·

40, 45, High Grade; Three months £7380, 70; Afremoon Standard cash £7130, 40, Three months £7345, 50, 60, 65; 70, 65, High Grade; Three months £7370, 80, 7400, Kerb: "Standard: Three months £7370. Tumover: 3,230 tonnéa. LEAD Official - Unofficial -

	£	£	£	
Cash	327,5-8	+8.52	536-7	+15.
3 months	536,5-9	+ 5.6	546,5-7	+ 12,
Settlom't	398	+8.73		
U.S. Spot			27-32	
	forning: (
Three me	onthe £33	B.00,	38.50.	Korb
	onthe E33			
noon: C	ash £332	.00,	Three n	on the
£341.00,	42.00, 4	2.50,	42:00,	43.00
43.50, 44.	.00, 45.00,	46.0	0, 47.00,	46.50
47.00: K	erb: Thro	a m	omhe E	344.00
43.50, 43.	.00, 43.50.	44.0	D, 45.00,	47.00
Tum over:	16,550 to	nnes.		
		E		-1-3
-	. STUT	A 01	1140-1	

ZINC	Official		p.m. Unofficia
	£	£	£
Cash.,		+6,82	423,54
5 months			428-5
S'mont			
Primw'ts			*17-9.76
Zine J	igni mok	Cash	F418 50
	onths E4		
PULLER III	50, 21,00.	Vom	. There a
	21.00.		
1421.50	Three me		5424 OD
23.50, 24	.00, 27.00	, ZO.U	0, 27.00,
	Kerb: The		
21.00, 22	.00, 21.00	30.0	0, 21.00,
	.00, .23.00	ъ. т	RIMOASI:
tonnes.			

SCC

Mainly Scots Pino of primo quality situated 4 miles south oast of Jodburgh, Excellent soil, Level site. Good access

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ZINO	Official	+ 01	p.m. Unofficial	*
	£	£	£	£
Cash.,		+6,82	423,54	+12
5 months		+5.75	428.5	j + 1)
8 mont			*87-9.76	-"
Liliim, 13			-01-9.70	
Zine-h	l :grimoh	Cash	£418.50, 1	5.0
			19.50, 1	
20.00, 20.	50, 21,00.	Koro	: Three mo	onth
£421.50,	. 21.00.	. Ah	emoon:	Cas
£420.00.	Three, mo	artino	£424.00,	3.0
23.50, 24	00, 27,00,	, 28.0	0, 27.00, 2	7.5
28.00.	Kerb: Thi	reo n	renths E42	3.0
21.00, 22	.00, 21.00,	20.0	0, 21.00, 3	٠
	.004 . 23.00	. ı	umover: 1	40
tonnes.	·	•		: '
Aluminm	A.m.	4.01	p.m. Unofficial	+0
	Official .	<u> </u>	OTICITAL	
		-		2

ard Cash £7120, 320, 30, 35, 40.	Spot 5 months	568-9 589,5-90	£ +12.7 +15	569-7 590.5	0
7 7				•	
For Sale by			25		

276 Acres Mixed Age Class Woodland The Factor, Lethien Estates Office, Jedburgh, Roxbi Tal: Jedburgh (08356) 2201

ART GALLERIES

DAVID CARRITT LTD. 15, Duke Street St. Jemes's SWT. INDIAN PAINTING 1525-1925. Until 50 April Mon-Fri. 18-5. Closed Good Friday & Easter Mon.

FIELDBORNE, 63. Queens Grove, NWB. BI 586 5500, PICTURES FROM LONG LARTIN-JIM GILBERT.

MARTYN GREGORY GALLFRY: GEORGE CHINNERY (1974-1852). "Landscape; and Sceecs of Life in India." Stin-170 April, 10.00 am-5 om weekdays, 10.00 am-1.00 pm Saturdays. Closed Easter weekend. Sd. Bory Street, St. James's. London. SWI. 191-839 3781.) SANDFORD GALLERY, 1. Merc WC2 Eighteenth & Mineteenth Arts. Turn-Sat. 12-2.30 pm.

Kerb: Thice months £590.00, 89.50, Afteroom: Cash £568.00, Three months £591.00, 90.00, 90.50, Karb: Three months £590.00, 90.50, 91.00, 90.00, 91.00, 97.00, 95.00, 95.00, 97.00, 98.00, Turnover: 8,150 tennes.

NICKEL	a.m. Official	+ 01	p.m. Unofficial	+_
gpot 3 months	5130-40 5176-8	+32.6 +58.6	3111-3 5155-60	+ 1
£3190, 53	, 70, 8õ,	78,	hree m 80, 76. Sternoon:	Ker

SILVER

Silver was fixed 10.05p an ounce higher for apat delivery in the Landan buillen market yesterday at 420.75p. U.S. cent equivelents of the fixing lovels where apat 737.6c. up 9.6c; three-month 765c, up 10.7c; six-month 791.5c, up 11.7c; and 12-month 242.9c. up 9.6c. The metal consend at 419.427n. up 9.6c. The metal opened at 419-422p

(145-1410)				
SILVER per troy az.	9uillon fixing price	+ <u>or</u>	L.M.E. p.m. Unoffio'l	
gpot 3 months. 9 months. 10months	448. Inp	+11.8 +12.4	442,5p	-
10,000 oz 434.0, 34.8	umover s. Morn s. 35.0, 34 b. three n	ing: L5, 34	three m	3

noon: three months 435.0, 30.0, 43.0. Kerb: three months 444.0, 44.5, 45.5, 46.0, 48.0, 48.0. COCOA

Futures smedied during the morning on light short-covering and lobber support which was aided by weaker sterlung. - Lack of lollow-through prompted further selling from commis-

ciun houses for prices to closo on the defensivo, reports Gill and Outlus.

Sales: 1,535. (1,344) lots of 100 onoss. ICCO-Daily price fob April 5: 79.97

Opening losses were met by sufficient trade support to inspire a minor recovery in light volume, reports forexel Surnhem Lambert Switch trading emerged so the dominant feature mainly around the May/July spread.

Close + or Business Conse - Done COFFEE May

1241.43 | -19.5 1255.33 1181.82 | -9.0 | 1283.74 1131.52 | -5.0 | 1154.47 1157.40 | -10.5 | 1144.35 1131.34 | -10.0 | 1137.30 1121.28 | -5.0 | 1113.35 | -2.5 | -Sales: 3,576 (3,811) lots of 5 tonnes-ICO indicator prices for April 5 (U.S. cents per pound): Comp. deily 1979 125.00 (125.05) 15-day average 123.83 (124.37).

COTTON

High grader Three months £7350, 51.

Kerb: Standard three months £7355, 591.00, 90.00, 80.50, 90.00, 89.50, qualities, The cell lot other American in 800d volume with hedge selling three months £7356, Eph.00, 90.00, 80.50, 90.00, 89.50, qualities, The cell lot other American in 800d volume with hedge selling three months £7350, Eph.00, 90.00, 80.50, 90.00, 89.50, qualities, The cell lot other American in 800d volume with hedge selling three months £7350, Eph.00, 90.00, 80.50, 90.00, 89.50, qualities, The cell lot other American in 800d volume with hedge selling three months £7350, Eph.00, 90.00, 80.50, 90.00, 89.50, qualities, The cell lot other American in 800d volume with hedge selling three months £7350, Eph.00, 90.00, 80.50, 90.00

The stronger leeling held prices through the pobning, but the moleter dropped back before politymours and short-covering pus prices up on the close, reports Pres

April. 973.25
May. 272.00
June. 275.00
July: 979.75
August 975.00
Sept. 578.00
Oct. 282.00
Occ. 284.00
Occ. 284.00
Occ. 286.00
Occ. 286.00 lumover: 4,328 (4,651) lots of 100

The merket opened 25p up on old crops and 5p up on new crops. Commercial and commercian house buying was overwhelmed by profittaking and hedge selling as old crops assed back. Now crops tound continued support in light trade, Activaports.

WHEA	Ť			RAKLE
Mnth	Yesterd's	mj +or	Yest'rd's olose	** + 0
May July 9upt Nov Jan Mar	120.40 107,43 111,25 115,90	-0.19 +0.10 +20 +0.20 +0.15	103,35 107,10 111,05	+0.0 +0.7 +0.5 +0.2 +0.1
117.00	ness dor July 12 Nov 11	0.80-120	40, Sept	117.30 107.50 115.20

only. Calca: 189 lots of 100 tonnes.
LDNDON-GRAINS—Wheat: U.S. Oark
Northern Spring No 1 14 per carn April/
May 15 1)5.50, May 115, June 114.50
vanshipment East Coast selfers.
English Feed tob April 119 paid East
Coast. Maize: French first holf April
133.50 transhipment. Barley: English
Feed tob April 119, Sept 106.50 selfors
East Coast. Rest unquoted.
HGCA—Locational ax-farm apot grices.
Other milling wheat: 5. East 115.00. HGCA—Locational ax-form apot grices. Other milling wheat: S. East 115.00, W. Midlands 116.0. Food beriey: S. East 108.30. S. West 108.50, W. Midlands 108.00. N. West 100.00. The UK Monetery Coefficient for the week beginning Monday April 12 (based on HCCA calculations using five days exchango teles) is expected to remain unchanged.

RUBBER

The Londen physical market opened elightly easier, ettracted tittle interest through the day and elegaed uncertain. Lewis and Peet recorded a May tob price for No. 1 RSS in Kuals Lumpur of 209.0 (206.0) cents a kg and SMR 20 182.0 (181.0)

			
Na. 1 P.S.S.	Yest'r'ys close	Previous olose	Business Done
June Jly-Sept Oct-Dec Jan-Mar Apt-Jno Jly-Sept Oct-Dec J'n-Mch Sales:	57,09-58,00 58,50-58,00 68,50-56,40 59,59-59,40 60,60-80,70 82,10-52,20 83,40-64,80 84,80-84,80	56,00-56,20 58,70-55,10 89,80-80,00 61,20-81,78 62,80-82,90 94,20-84,40 45,50-86,50	59,40-68,00 58,10-58,00 58,50-59,40 61,00-60,50 65,00-92,16 85,00-94,88
Physic were Sp	aj closina ot 56.50p	of S tonne j. prises (57.50p): N .75p (54.25	(buyere) (ay 53.25p

SOYABEAN MEAL The market opened higher on speculative buying on concern over the Felkland Islands situation, reports

E.S	_	Close	-	Done
s up orket iticel shed omler	April	158,59-58,7 138,59-58,6 158,90-58,6 141,90-42,8)45,99-45,9	+ 5,06 + 2,60 + 2,40 + 9,15 + 2,00	157,70-3 158,50-5 141,00
0.50	Sales: 40	2 (308), lo	ns of	10 tonn

SUGAK LONDON DAILY PRICE—Rew sugar £148.00 (£)48.00) a tonno cil April-Mey ahipment. White suger delly price May shipment. White sugar delry price £172.00 (seme).

The market was about unchanged on the weekness of sterling. Lets in the day prices. Alted following improving New York No. 11 quotations, reports C. Czemikow.

No. 4 Yosterday Pravious Susiness Contract olose close contract Seles: 3.523 (2.389) lots of 50 tomes.
Tato and Lyle delivary price lor
granulated baels white auger was
£374.00 (seme) a tonne leb for homes
trade and £254.50 (£258.00) for export.
International Suger Agreement (U.S.
caribbean ports. Prices lor April 5:
Only price 10.42 (10.63); 15-daysverage 10.80 (10.93).

Cotton Alindex/71.10c | 40.15-70.05c | 45.5959 | 45.5959 | 45.5959 | 45.5959 | 45.5959 | 45.5959 | 45.5959 | 45.5959 | 45.5059 | 45.50595 | 45.00c | 46.505 | 45.50595 | 45.00c | 46.505 | 45.00c | 46.505 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 45.50595 | 4 **WOOL FUTURES**

. : :		Aor. 6 1982	, + <u>o</u> r	Month ago
Froe M Copper	kt	085/1919	i ÷ 5	£819/816 -51965/965
Gash Cat 3 raths Gold troy	hode.	2866,25 2842 2868,5 34 9 ,5	.÷6.5 .+37.5 .+6.25 .+11,75	
Lead Cas 2 mths Nickel Free mk	t	346.75 3995 148:978	+12,57	£344.75 £3824 260/290c
Froemi Quicksily Silver tro 3 mths Tin Cash	kt	:193,70 575/395 20.75p 34,65p 7145 7537,3	+10.05 +11.55 +70 +85	£990 £175,50 \$598,400 586,05p 598,00p £6985 £7125 9130,00
Wolfrm 2 Zino Casi 3 mthe Produc	h.,	425.73	+ 12.5	\$115/120 £443.5 £447.5 5900
Tile Coconut Groundni Unseed Palm Mul Coedo	Crude ayan S	519.5x	+3	8647.5 8507.5
Copra Ph Soyabean Graine BarleyFut Malze Wheat Fu No.2Han	t. Sep.£ 	274y 103,35 133,5 102,40	-0, 19	2550 254 210.90 2131.5 2116.10
Othor commo Cocca sh	dities	i		21205 E1137,3

MEAT COMMISSION—Average Fet-

POTATOES

LONDON POTATE FUTURES—Clarification of tenderable standard overnight caused ahort-covering fresh selling throughout the day eraded April's galine. New crop found leash support, but closed of the highs, resports Coley and Herper. Clesing pness: April 122:20, +1.00 (high 123:00, lew 123:00); Nov 84.00); Feb 74.20, +0.40 (high 74.50, 14.50); Turnover: 71s (522) lors of 40 tonnes.

**HIOES—Simplosham: the firm understone persisted. Second eledre: 0x 81.35.6kg, 25.30, 25.8g, 70.39 e. kg (57.39 a kg): 123:20.25.70, medium 12.80.60.25.30, small 2.40.25.70, medium 23.80.65.30, small 2.40.25.70, medium 23.80.65.30, small 2.40.23.00; medium 23.80.65.30, small 2.40.65.30, small 2.

AMERICAN MARKETS

NEW YORK, 'April 5,
Precious metals and copper galhered support from lower money supply figures and from the increasing ton allied on reports of dry conditions in the southwest as well as on technical buying. High publicity of Saudi production cutbacks rathed hosting sil. Crains and soyabeans raticed sherply on the Argentine condition which lod in massive chart covering, reported Honold.

15 Sugar—No. 11: May 10.65-10.66 (10.85), July 10.86-10.97 (11.09), Sept 10.85, July 10.86-10.97 (11.09), Sept 11.33, Oct 11.33-11.36, Jan 11.57, Mar 12.36, July 10.86-10.97 (11.09), Sept 11.33, Oct 11.33-11.36, Jan 11.57, Mar 12.36, July 10.86-10.97 (11.09), Sept 11.33, Oct 11.33-11.36, Jan 11.57, Mar 12.36, July 10.86-10.97 (11.09), Sept 11.33, Oct 11.33-11.36, Jan 11.57, Mar 12.36, July 10.86-10.97 (11.09), Sept 12.36, July 10.86-1

on the Argentine conlinct which led to massive chort covering, reported Honold, 11Cocoa—May 1659 (1647), July 1681 (1677), Sept 1727, Oec 1730, Mar 1840, May 1885, July 1919. Salca: 913. Colloo—'C' Contract: May 134.75. 135.90 (134.97), July 126.75-127.00 (126.76), Sopt 122.78-123.00, Oec 119.80-120.00, Mar 117.00-117.20, May 114.00-115.00, July 111.00-117.00, Sept 114.00-115.00, July 111.00-117.00, Sept 114.00-115.00, July 111.00-117.00, Sept 17.70-71.80, Oec 74.35, July 83.00-68.10 (87.40), June 69 03, July 83.00-68.10 (87.40), June 69 03, July 80.05, Sept 71.70-71.80, Oec 74.35, July 80.15, Sept 81.90, Occ 84.30, Jan 85.10, Seles: 6,000. Cotton—No. 2: May 66.35-66.42 (66.03), July 66.42-68.48 (68.13), Oct 70.95-71.00, Oec 72.10-72.20, Mar 73.85, May 74.75-75.00, July 75.95-76.00, Seles: 5,750. "Gold—Aonil 346 0.342 0 (320.2), May 349.7 (333.21, June 352.5-353.8, Aug 369.0-362.5, Oct 370.5-371.0, Oec 378.0, Feb 387.0, April 395.0, June 403.0, Auri 413.4, Oct 422.7, Oec 432.0, Feb 441.5, Sales: 50.000.

Orango Juleo—May 115.80-119.80 (118.80), July 121.75-121.80 (121.85). Sept 123.75-123.90, Nev 123.50-125.70, Jan 126.90, Mar 126.60-123.75, May 130.20-130.55, July 131.80-132.20, Sept 123.75-123.90, Nev 123.50-125.70, July 347.0 1327.0), Oct 355.5, Jan 126.90, Mar 126.60-123.75, May 137.5.5, April 379.5. Sales: 3.766. Potatong (round whites)—Nov 75.7 (177.1), Mar 88.7 (89.0), April 98.7, Sales: 20. **Silver—April 745.0 (717.2), May 752.0-754.0 (725.0), June 762.4, July 770.0-774.0, Sept 789.0-792.0, Oec 915.5, Jan 828.5, Mar 847.5, May 866.3, July 885.1, Scot 903.9, Oec 932.1, Jan 941.5, Handy and Harman bulkon apot: 728.00 (713.00). Sales: 6,700.

320.5), 124.30 (124.30), Oct 725.40, Oct 125.70,
3. SWhost—SCWRS 13.5 per cent protoin content oil 5t. Lawronco 223.74 (222.94).
All conts per pound sa-warehouse unless otherwise stated. S per troy ounce, 4t Cants per 56-lb bushel. † Cents per 55 per 1.000 cq ft. † Cente per dozen. † S per metric ton,

EUROPEAN MARKETS

ROTTEROAM. April 6.
Wissat—10.5. S oer tonnol: U.S.
Two Dark Hard Winter 13.5 per cont
April 205. May 201, June 270. U.S.
No Two Red Winter April 165.50. U.S.
No Two Red Winter April 165.50. U.S.
No Three Amber Qurum April/May
169. Mey 180. June 180. July 181. Aug
182. U.S. No Two Northern Spring
14 per Lent April/May 15 187.50, May
187. June 184.50, July 184.50, Aug
184.50. Canadran Western Red Spring
April/May 10 201.

Research April May 15 187.50, May
187. June 184.50, July 184.50, Aug
184.50. Canadran Western Red Spring
April/May 10 201.

Research April 188.50. Western Red Spring
April/May 10 201.

Research April 188.50. Western Red Spring
April/May 10 201.

Research April 188.50. Western Red Spring
April/May 10 201.

Maize—(U.S. S per tonne): U.S. No There Yellow affinet 134, April 134, May 132 50, June 132, July/Sept 133, Oct/ Oct 135, Jan/Mar 142 sellors. Soyabeans—(U.S. S per tonne): U.S. Two Yellow Cullouria Aoril 268, May 266.25. Juno 268.25, July 269, Aug 269.75, Sept 270.25, Oct 266.50, Nov

INDICES FINANCIAL TIMES April 5 April 2 Month ago Year acc 245,51 242.99 242.16 265.15

(Beset July 1, 1952-190).

MOODY'S April 5 |April 2 |Month ago|Year ago 995.e 988.2 979.5 1128.8

40-lb Packham's Triumph 11.50-12.00: S. African: 15-kg Pockham's 2.50-9.50, Comice trays 3'z-kg 3.00-3.20: Austra-lian: 28-lb Williams 8on Chretian 7.50-8.00: Italian: Per Pound Package 7.50lian: 28-lb Williams Son Chretien 7.50-8.00: Italian: Per pound Passacrossono 0.16-0 19:
English Produce: Potstors—Per 55 lb. Hughing 3.50-4.00. Red 3.60-4.00. King Edwards 3.50-4.20. Mushrooms—Per pound, open 0.50-0.50, closed 0.50-0.20, Apples—Per pound, 9 ramley 0.20-0.30; Cox s 0.25-0.36, Idered 0.15-0.22, Pagra—Per pound Conference 0.15-0.28,

May 12/0-12/05, July 1945 asked, Sales et call; 18.

. Sugar—(FFr per tonno): May 1868-1875, July 1865-1875, Aun 1855-1850, Oc. 1840-1845, Oec 1860-1865, March 1925-1935, May 1870-1980. Calce at call: 12. DOW JONES Oow : April | April | Month: Year Jones | 5 | 2 | 290 | 290

PARIS, April S Cocus — (FFr oar 100 kiles): May 1038-1100, July 1135-1141, Sept 1170-1180, Dec 1206-12)2, March 1250-1260, May 1270-1285, July 1305 asked, Sales

REUTERS April 6 | April 5 | Minth ago:Yearago

1314.4 1607.3 1379.8 139 5.5

Spot 195.06 124.41 125.02415.07 Futr's 151.66 129.95 128.37424.0

(Base: Dec 31 1974-100);

Cabbagos—Per 30 ib bag. Celtic/Jan.
King 2:50-3:50. Savoys—Per 30 ib 2:50Carrots—Per 26/28ib 1:30-2:30. Bestroots—Per 28 ib. round 1:00-1:30. iong
1:20. Swedes—Per not 0:90-1:20.
Ehuberb—Per pound, routinor 0:10.
Leeks—Per 10 ib 1:20-1:40. Persunjas—
Per 25-28 ib 1:00-1:40. Turnips—Per 2829 jb 1:00-1:40. Curumbas—Per 2829 jb 1:00-1:40. Curumbas—Per 0:00-1:40. 28 tb 1.00-140, Cucumber—Per pack-age 2.40-4.00, Greens—Per 50 lb Kent 3.00-4.00, Tometoes—Per pound 0/E 0.55-0.90, Cauliflowers—Pat 16/24 Kent 4.00-4.50,

EQUITIES

RECENT ISSUES

BOWATER

SHARE PRICE

First Declara- Last Account Dealings tions Dealings Day
Mar 29 . Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 Mey 10
Apr 30 May 13 May 14 May 24
"Now time" dealings may take
place from 9.30 am two business days

London stock markets came nnder increased selling pressure yesterday as nerves remained frayed by the political and economic uncertaioties resulting from the Falklands crisis.

Gilt-edged securities sustained further heavy losses, while leading shares showed marked weakness before closing well above the worst.

Another sizeable fall in sterling nudermined sentiment from the start of trading and Gilt-edged securities soon wilted in the face of fresb selling in thin and sensitive conditions. After Monday's falls to 23, losses yesterday at the loog end of the market ranged to two points and occasionally more, while short-dated stocks recorded falls extending to 2. Few signs of any genuine rally developed, although some mediums ended around | above the worst. The

Selling of equities was much heavier thas on Monday and again embraced virtually all sectors. As a result, many secondary issues 6nished the day with double-figure losses. This was reflected in a fall of Gerrard and National fell 13 to 1.8 per cent to 315.98 in the 245p and Uninn relinquished 10

Government Secs.

Fixed Interest.....

Industrial Ord...... Gold Mines

FINANCIAL TIMES STOCK INDICES

PIE Ratio (net) (*)..... 11,11 11,27 11,46 11,41 11,37 11,24 10,14

Total bargains........ 29,258 24,282 25,018 27,345 24,597 23,038 25,380

Equity turnover 5m. - 135, 18 170,58 175,78 171,57 135,06 148,40

10 em 549.8. 11 am 542.3. Noon 543.4. 1 pm 544.8. 2 pm 544.9. 3 pm 548.4.

Latest Index 01-246 2026,

ince Compliat's

-Dally Git Edged Bargains...

| 51,89 | 127,4 | 48,19 | 61 | 62,69 | 6711 | 150,44 | 50,63 | 6711 | 7511,75 | 672,79 | 150,47 | 7511 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7511,75 | 7

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

High | Low | High | Low

HIGHS AND LOWS

Basis 100 Govr. Secs. 16/10/26. Fixed Int. 1828, Industrial Ord.

55,53 67,55 69,34 69,17 68,93

April April April Mar. Mar. year

67.S3 68.67 69.74 69.64 69.69 69.38 71.47

553,5 559,9 571,0 570,1 568,5 658,3 325,8

87e.6 271,6 a67.4 855.4 246.7 946.8 356.1

_____,91,195 86,088 26,169 22,816 23,459 22,105

S.E. ACTIVITY

199,0

FT-Actuaties All-Share index £1.8bn to £93.6bn in market

value

Marking down by jobbers failed to etem at almost panic sell-off of leading equities during the morning session, and the FT 30-share index was showing a drop of 17.6 at 11.00 am, its lowest of the day. There after, conditions became more settled and quotations were quick to respond to the occaquick to respond to the occasional cheap buying order and some bear closing. The resulting raily, helped in the late trade by much better-than-expected banking figures for the month to mid-March, left the index with a fall of 6.8 at 553.0 for a two-day loss of 18 points. for a two-day loss of 18 points,

Lloyds Bank steadier

Having failen 22 the previous day on fears that the bank's substantial Argentinian assets might be sequestered, Lloyds gave a much steadier perform-ance yesterday, easing to 414p initially before rallying to close at the overnight level of 418p. Reassuring comment on the amount on loan from the Government securities index clearers to Argentina prompted closed 1.12 down at 66.53, a rally in other Banks; Barclays making a two-day fall of 2.81, or closed 4 better at 440p, after closed 4 better at 440p, after 432p. Elsewhere, Standard Chartered came nn offer and dropped to 645p before finishing 15 down on the day at 648p. .A further collapse in the gilt-edged brought sympathetic reactions in Discount Houses. Gerrard and National fell 13 to

A M J	J A S	
to 425p. Interes	st rate worries	5
unsettled Hire P	orchases. Pro	
vident Financial		
and Wagon Finan	ce 4 at 43p.	
insurances clos		
day's lowest leve		
the respective a statements, due		
Alliance ended 1	0 off at 826n	•
after 820p, and P	hoenix eased 4	ļ
to 2420 after 240	n	•

300 Dooce per share

Leading Breweries rallied from the lower levels and losses were usually limited to a couple or pence; Whithread were an exception, however, closing 5 off at 101p. Regionals remained flat. Greenall Whitley fell 8 to 111p, while Mansfield shed a similar amount to 240p. Elsewhere, Luls Gorden came on 150 to 150 nffer at 20p, down 2 for a fall of 8 since Mnnday's annual loss

Displaying widespread and

sometimes substantial falls after an early bont of selling prompted by fears of higher interest rates, leading Buildings steadied on the appearance of a few cheap buyers and closed above the worst in places. Blue Circle, down to 436p at nne stage, rallied late and closed 10 down on halance at 444p, while RMC finished 7 off at 217p, after 213p. Barratt Developments were sold down to 254p before support at the lower level left the close a net 10 down at 262p. Tarmac also ended 10 off, at 464p, after 458o, but George Wimpey reverted to the overnight level of 105p after 101o. Higgs and Hill lost 7 to 148p despite the good preliminary results, while Watts Blake Bearne shed a like amount to 158p after reporting lower annual profits. Recently firm Fairclough Construction gave un 9 to 146p, while, among Timbers, Montague L. Meyer. refinquished 5 to 60p.

ICI met persistent small selling before the appearance of cheap buyers induced a useful rally which left the close just a couple of pence cheaper on halance at 316p. Fisons, a rising market recently on revived hid hopes, encountered profit-taking and lost 12 to 300p, after 297p.

and declined 7 to 144p. Stores opened with a slightly firmer bias, but the rally proved to be short-lived and recewed selling prompted further doublefigure falls although, noce again, a firmer trend became noticeable after the official close Gusaies "A" declined 14 for a two-day fall of 25 at 498p, while Hnnse of Fraser gave up 8 to 152p. Woolworths finished 2 132p. Woodworths finished 2 cheaper at 46p, after 45p, following the annual report. Marks and Spencer, at 147p, halved an earlier loss of 6, but halved an earlier loss of 6, but Burton closed at the day's lowest of 172p, down 10. Newsagems and D-I-Y issues were particularly duli. W. H. Smith closed 6 lower at 172p, while Martin feli 17 to 310p. Harris Queensway. 140p, and A. G. Stanley, 56p. gave up 6 and 4 respectively. Excalling Jewellery provided an exception to the trend with a penny gain at 64p.

interests. Rentnkil came on offer

Shoes finished with wide-spread losses, Ward White, annual results due today, eased 4 to 61p.

GEC dip and rally

Secondary Electricale sustained double-figure falls but the leaders railied smartly towards the close in end well above the day's lowest. GEC, sold down to 789p at one stage, rebounded to close 10 cheaper at 805p. Elsewhere, Lec Refrigeration plummeted 23 to 210p awaiting today's annual 6gures, while falls of 13 to 21 seen in Antomated y, 187p. Electronic Security, Machine, 147p, Farnell, 155p, Sacurity Centres, 140p, Telephone Renials, 328p, and United Scientific, 301p. Against the trend, Derritron advanced 3 to 10p on consideration of the Pearly of the statement. Board's optimistic statement with the announced increased annual deficit. Press comment highlighting the company's recovery potential in the wake of the poor results helped Phicom to rally 6 to 220.

and lost 12 to 300p, after 297p. A late rally left the Engineerdouble 6gures at one stage were prising 1,975 calls and 848 puts.

Coalite shed 4 to 112p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 111p, on worries about the the close. Elsewhere, losses Petroleum finished only a couple imperial, which attracted 725 calls, while interest was argin focused on 111p, on worries about the the close. Elsewhere, losses Petroleum finished only a couple imperial, which attracted 725 calls, while interest was argin focused on 11p, on worries about the the close. Elsewhere, losses Petroleum finished only a couple imperial, which attracted 725 calls, while interest was argin focused on 11p, on worries about the the close. Elsewhere, losses Petroleum finished only a couple imperial, which attracted 725 calls, while focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly mixed at reduced to a few pence, British interest was argin focused on 12p, after ing leaders narrowly

Firth gave up 13 to 185p and United Engineering lost 10 to 243p, while Adwest declined 8 to 178p, after 173p. Ash and 178p, after 173p. Ash and Lacy touched 285p on the results before ending? accelerate results before ending 2 easler at 293p. Matthew Hall fell 8 to 199p despite news of an £18m contract. Semin contrasted with an improvement of a penny to 26p in response to the hetterthan-expected results.

Foods succumbed to selling, but rallied in the late dealings. Tate and Lyle finished 4 off at 202p. after 200p, and British Sugar 15 down nn balance at 430p, after 425p. Kwik Save lost 6 more for a two-day fall of 16 to 238p. Amos Hinton closed 11 down at 304p and Hillards 12 lower at 162p. Bid favourite Albert Fisher reacted to 37p before rallying late to to 37p before rallying late to close just I cheaper on balance

After Monday's gain of 7 on bid hopes, Stakis reacted 4 to

Pilkington down again

Renewed nervous selling on concern about the group's Argentinian interests prompted fresh double-figure falls in Pilkington and Unilever: the former fell 15 to 243p, after 240p, and the latter closed 16 off at 600p, after 595p. Other misrel-600p, after 595p. Other miscel-laneous industrial leaders rallied smartly immediately before, and after, the "Hnuse" close. Metal Box picked up from 132p to 142p. finr a net gain of 4 on the day, while Glaxo, following comment on the interim figures, ended 2 hetter at 558p. after 542p.
Bowaier touched 243p in
response in the better-thanexpected preliminary profits beexpected preliminary profits before closing a few pence cheaper
on balance at 238p. Elsewhere,
Wolseley-Hughes lost 17 to 360p,
Peter Black 16 to 267p and Stocklake 15 to 110p, while similar
losses were sustained by Granada
"A." 222p, Photo-Me, 445p, and
Ricardo, 490p. Disappointing
results prompted a reaction of
8 in 132p in Christies Internatinnal and a fall of a penny to
27p in Reed Executive.

British Printing and Communication again provided a rare bright spot, rising 3 more to 41p an recovery hopes following favourable Press comment on the preliminary results.

27p in Reed Executive.

sentiment not helped hy the 172m rights issue proposal announced by Hammerson, quotatinns closed at, nr near to, the day's lowest; Land Securities fell 8 to 282p and MEPC 9 to 213p.
After the previous day's drop of 30 nn rights issue rumours, Hammerson "A" shed 25 more to 585p on the cash call which accompanied the preliminary re-

widespread and often sizeable falls reflecting the weakness elsewhere in equities. Triplevest Capital, 357p, and Dualvest Capital, 468p, both fell around 18, while Continental and Indus-18, wills Continental and Industrial, 262p, and New Throgmorton Capital, 194p, gave up S apiece Financials also came under pressure, notably money brokers, among which R. P. Martin Iell 20 to 295p, and Mercantile Hnuse 25 to 385p. Stockjohbers Smith Brothers featured with a fall of 6 to 39p, while Akroyd and Smithers gave up 8 to 188p.

the maintenance of the interim

Tobaccos finished above the worst. Bats, still unsettled hy worstes about its large Argen-tinian interests, touched 391g before recovering to close a net 11 down for a two-day drop of

Golds firmer

The continued advance of the bullion price in the wake of heightened international tension nver the Falkland Islands dispute helped gold shares, after initial selling led to some sharp falls. Gold was finally \$349.5 for a rise of \$11.75 and the Gold Mines index gained 4.1 more to 275.6 as Golds closed well above the day's worst levels, with some issues showing marked progress. Randfontein Estates led the way among the heavyweights with a rise of 1 to £251, Durban Deep were the best of the cheaper issues at 672p for a gain of \$1.

fined to the early part of the day, as the shares demonstrated some reluctance to fallow the sold price higher as the day were

Properties turned weak on Financials also performed well, dearer money fears and, with as in Gold Fields of South Africa, sentiment not helped by the footnotes the sound at £281, "Amgold," up i to £35i, Gencor, 37 better at 862p, Angin American, 20 higher at 550p, and UC Invest-ments, 45 up at 475p. In Diamonds, "Anamint" moved up

Oils improve late

A combination of hear closing and cheap huying helped Oils to regain a certain amount of composure after an early shakeout; losses that stretched to double former at an extraction of the composure after an early shakeout; losses that stretched to double former at one stage were completed, composition of the composit

Shippings also remained dull.
Ocean eased 3 more to 115p,
while P. and O. Deferred, not
belped by the Royal Navy's
requisition of major pleasure
cruise liner Canberra, shed 4 to 130p.

Textiles usually displayed modest falls, but A. Beckman added a penny to \$4p fullowing

The continued advance of the

Financials London actively traded, losing ground early nn in line with the rest of the UK equity market but rallying later to close little changed

F.P. — 39 F.P. — 850 F.P. 5,3 950 F.P. - 275 F.P. 7:5 134 F.P. 16:4 175 F.P. — 30 F.P. — 49 F.P. 13:5 141 F.P. — 80 Investment Trusts closed with **FIXED INTEREST STOCKS**

"RIGHTS" OFFERS

lssue Orice O	Am unt	pald up	Ren	est unc. ate	12 High	82 Low	2tock	Olosing print p	+0
185 AS1 70 40 30 160 150 98 74 110		PPP	81/4 15.3 9.3 88.6 88.3 19.4 16.4 9/4 23.3 64.9	28/5 19/4 83/4 10/6 99/4 81/6 6/5 83/4 96/4	21pm 4pm 109 42 60 188 260m 10m 39pm 157 16 1819	73 69 80 164 120m 10pm 40m 24pm 134 141c	Bearer (C, H.) 100	6½pm 93 58 54 182 22pm 19pm 4pm 28pm 140	

Renunciation data usually last day for dealing tras of atoms duty. 5 Figures based on prospectus estimate. d'Dividend rate paid or psychie on part of capital; cover based on dividend on tuti capital. g Assumed dividend and yield. I indicated dividend: cover relates to gravious dividend. P.F. ratto based on isteat annual earnings. u Forecast dividend: cover based on growious year's earnings. t indicated dividend: cover reletes to previous dividend. P/E ratio bases annual earnings. If Forecast dividend: cover based on grospectus or other efficial astimates. P fillulated and yield based on prospectus or other efficial astimates. Q Gross. T Figures assumed. \$ Figures or report awaited. \$ Cover conversion of shares not now ranking for dividend or ranking only for dividends. \$ Placing price. \$ Pance unless otherwise indicated. \$ It tonder. [] Offered to holders of ordinary shares as a "rights." " lassed to conjustisation. \$ \$ Reintroduced. \$ It issued in conjustor with reorga marger or take-over. [] Introduction. \$ Issued to former preferance \$ Allotman lotters (or luthy-paid). \$ Provisional or partly-paid allotmen \$ With warrants. \$ T basilings onder opecief Rule. \$ Units as \$ Market. \$ London Listing. \$ Effective Issue price alirer scrip. \$ f dealt in under Rule 163(2)(a). \$ \$ Units comprising flue ordinary as

ACTIVE STOCKS Above average activity was noted in the following stocks vesterday

Closing	Closing
Stock price Rey's ponce change Stock AT Inds	price 0ay's pence change 558 + 2 231 - 2 315 - 2 243 - 15.

MONDAY'S ACTIVE STOCKS

	9aced	po barg	aine <i>re</i> co	rded in S.E. Officia	d List		
	N.	londay'	3		A	donday'	
	No. of	closing			Np of	closing	
	Price	DIICE	Day's		OFICE	onco	Day's
	changes	DBUCE	change	Sleck	chongos	ропса	Change
GEC	22	815	- 18	Unilever	15	616	-12
8AT Inda		413	- 17	8TR	14	334	- 4
Honzon ,,,,,,	. 20	392	-20	Racal Elec	14	378	- 7
8P	18	284	- 14	RTZ	14.	417	- š
Cawoods	16	280	- 8	Glaxo	13	556	+10
GUS A	16	S12	-11	1CI	13	318	- 6
LASMO	18	335	-10	Imperial Group	13	95	- ä.

OPTIONS

First Last Last For Lake and Ellint, Erskine House Deal- Declara- Settle- Clive Discount, Turner and Dealings ings tinn ment April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aug 9 Newall, Gill and Duffus, Blrmld May 10 May 21 Aug 12 Aug 23 For rate indications see end of

Share Information Service

Qualcast, Charterhall, Howard Machinery, Rothmans Inter-national, Marks and Spencer, Candecca, Eagle Star and Lourhn. A put was done in Racal, while double options National Diffusion, Courtaulds, 1Cl, First

London Clearing Banks' balances

as at March 17 1982

INDIVIDUAL GROUPS OF BANKS

ELIGIBLE LIABILITIES

302.0

THE TABLES below provide the first manufally indicatina of the trends of bank lending and deposits, ahead of the more comprehensive banking and mnney supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Eauk of England as falling within the monetary sector.

TABLE 1					1		Fotal tanding		Cha	nge onth	
AGGREGATE BALANCES		Total standing		ange en nonth	Bills:	£m	£m		£m		£m
LLABILITIES	£m	£m	£m	£m	Treasury bills	274		_	121		
Sterling deposits: UK monetary sector UK private sector UK public sector Overseas residents	11,557 45,381 1,038 5,774		+1,583 + 203 + 182 + 243		Other bills Special deposits with Bank of England	1,058	1,333		27	-	148
of which: Slaht	3,182	66,931 21,326 45,606	+ 331		odae.	2,594 2,611	5,204	+	39 188	+	227
Foreign currency deposits: UK monetary sector Other UK residents Overseas residents Certificates of deposit	13,384 3,074 29,816 3,910		+ 692 + 196 - 82 + 108		Advances: UK private sector UK public sector Overseas residents Other sterling assets*	41.873 489 3,323	45,685 7,858	+	,300 114 53		,466 309
Total deposits		50,185		+ 915 +3,458	Foreign currencies	13.076	.,000		626	Ċ	500
Other Habilities*		14,059		+ 406	Certificates of deposit	353 21,364	34,793	<u>+</u>	22 256	+	392
ASSETS Sterling					Bills Advances: UK private sector	2.044	92	+	26	+	8
Cash and balances with Bank of England		1,175		- 77	UK public sector Overseas residents	497 11,015	14,556	+	23 188	+	237
Discount bouses	2,718 10,684		+ 86 +1,209		Other foreign currency assets*		2,731			<u>+</u>	132
Certificates of deposit Local authorities	1,481 1,480		+ 8 + 48		TOTAL ASSETS		131,175			+3	.864
Other	1,382	17,747	- 33	÷1,318	Acceptances Eligible liabilities		2,450 59,187				285 264
		* Inc	ludeo Ite	ms in s	uspense and in transit						

TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	Out.	OTAL' Change on g month		LAYS Change on month	LL.		hangs on	MIDI Oul- standing	Change on	NAT WEST! Out- standing	KIN	hango on	WILLI GLY Out- standing	Ch	5
LIABILITIES	£m	£m	£m	£m	£m		£m	£m	£m	£m		£m	£m		Ėщ
Total deposits	117,116	+3,458	33,394	+1,103	21,299	+1	1,454	24,226	96	34,876	+	810	3,321	+	181
ASSETS Cash and balances with Bank of England Market loans:	1,175	⊶ 77	359	⊢ 16	192		_	226	⊢ 7	347	ļeui,	64	51	+	13
UK monetary sector	26,479	+1,922	6,945	+195	4,594	+	367	3,489	- 29	10,360	+	905	592	_	15
Other	26,060	- 212	7,597	+518	5,344	+	65	5,398	-406	6,888	-	452	833	÷	62
Bills	1,425	- 140	481	- 14	264	+	121	376	– 93	266	-	148	38	-	
British Government stocks	2,594	+ 39	833	+ 34	421	÷	9	753	-	535	+	13	52	•	-
Advances	60.241	+1,702	17,652	+313	11,167	+	444	13,205	+336	16.421	+	524	1,795	+	86

...... 30,187 +1,264 16,346 +358 8,758 + 416 10,176 + 43 13,425 + 365 1,482 + 81

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (39) Cell Canada **BANK3 (2)** CHEMICALS (3)
Nove Inds. A'S B Marsh & McLenrar Travele MOTORS (1) PAPER (3) DIL & GAS (1) MINES (2) ERGO NEW LOWS (294)

RISES AND FALLS YESTERDAY

222 1,579 659

SINGER DISPOSAL TO SNYDER CORPORATION Singer Company has completed the sale of its air conditioning and heating equipment division to Snyder General Corporation.

The proceeds will be applied to replace funds used to purchase in the open market Singer sink-ing fund debentures and Singer Credit Corporation subsidiar, debentures, due in 1999 and 1992 respectively.

The sale would enable it to concentrate on other businesses more consistent with its plans for the future. Singer does not expect transactions to have a significant impact on its net

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS			Tue A	pril 6	1982	1	Men April 5	Fri April 2	Thurs April	Wed Mar 31	Year ago (apprex.
				Est. Earnings	Gross Div.	Est. P/E					
Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Yield % (Max.)		Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (208)	357.04		10.23	4.46	12.10	365.23	373.59	372.46	370.52	338.4
2	Boliding Materials (23)	315.77	-3,1	14.03	5.44	8.55	325.71	333.84	330.66	327.18	303.2
3	Contracting, Construction (28)		-3.2	15.22	5.01	7.77	594.99	618.82	607.20	607.03	562.2
4	Electricals (31)	1254.08	-1.7	7.45	2.36	17.16	1275.M	1305.51	1294.21	1253.40	1068
5	Engineering Contractors (9)	479.16	3.6	13.47	6.13	8.65	476.91	545.43	505.96	496.11	454.4
6	Mechanical Engineering (67)		-2.0	12,47	6.08	9.77	190.85	195.73	196,97	196.05	206.7
8	Metals and Metal Forming (11)	155.19	-18	10.75	7.64	11.82	158,63	162.01	163,22	163,20	158.6
9	Motors (21)	92.19	-2.9	2.72	7.21	_	94.30	96.17	96,55	96.58	78.
21	Other Industrial Materials (18)		-3.1	10.18	5.92	11.94	368.51	374.89	375.71	374.03	354.
22		293.21	-21	12.62	5.71	9.72	299.48	305.94	304,28	303.23	265.6
5	Brevers and Distillers (21)	295.46	-2.0	15.99	6.61	7.54	381.38	305.24	304,46	306.27	286.3
8	Food Manufacturing (22) Food Retailing (14)	266.21	-2.2	15.98	6.80	7.53	272.31	278.46	278.29	277.68	247.4
27	Health and Household Products (8)	588.83	-2.6	9.14	3.48	13.35	666.93	610.23	618.23	607.35	522.
29	Leisure (24)	3%.48 440.88	-13	8.63	4.06	13,49	481.66	494.92	399.06	375.52	284.6
2	Newspapers, Publishing (12)	530.74	-21	10.22	.5.15	12.20	650.33	461.12	459,33	454.55	404.7
33	Paciaging and Paper (14)	142.63	_	20.70	5.90	1251	537.63	533.66	532.25	526.71	483.
4	Stores (45)	268.92	-2.1	13.79	7.45	8.68	144.25	147.78	147.54	147.95	140.4
35	Teales (23)	168.95	-23	10.58 9.78	4.99	12.66	275.93	284.09	203.10	203.67	263.3
ĩ l	Tobaccus (3)	305.91	-23	20.02	5.93	13,29	172.85	177.05	176.09	176.18	151.7
9	Other Consumer (15)	287.28	-27	1.75	8.52	5.69	313.22	324.78	316,34	314.54	229.7
ñ	OTHER GROUPS (78)	249.83	-22	13.53	5.50 6.22		295.27	297.24	297.11	2%.35	272.7
2	Chemicals (16)	329.75	-11	13.62	7.91	8.90	255.39	261.41	259.67	257.A5	224,2
4	Office Fruinment (4)	121.32	-36	13.27	7.68	8.76 9.18	333.45	339.09	338.96	335.63	2653
15	Office Equipment (4) Shipping and Transport (13)	554.42	-2.9	19.79	6.66	5.99	125,75	129.44	127.64	126.85	174.6
6	Miscellaneous (45)	316.64	-28	11.72	5.17	10.45	570.00	502.31	500.17	583.%	418.3
19	DIDUSTRIAL GROUP (487)	309.55	-22	21.88	5.32		325.73	335.55	331.42	327.44	251
1	Olls (13)	667.87	-0.7	18.78		10.33	316.38	323.44	321.88	320.69	251
<u> </u>	500 SHARE INDEX	338.77			8.67	6.24	672.82	697.51	627.71	681.00	13
3	FINANCIAL SROUP (117)	338.77	-1.9	12.95	5.85	9.36	345.46	353.97	35173	358.09	322.5
2	Production Strate (117)	250.32	-13		6.48	_	253.67	260.10	259.12	259,41	257.3
3	Banks(6)	264.97 218.87	+0.3	39.79	8.06	2.75	264.13	272.12	279.11	271.62	242.1
3	Income / 1:63 ///		2.8	- 1	9.91	- 1	225.20	232.06	231.39	232.06	296.9
١ ۵	Insurance (Life) (9)	207.32	+04	_ ,	6.69	- 1	243.28	270.29	269.68	258.94	270.5
7	Insurance Brokers (7)	157.59 472.52	-0.9		8.73		158.95	163,04	163.61	164.31	168.8
اع	Merchant Banks (12)	148.03	-15	11.15	5.27	12.23	479.76	487.13	483.07	494.75	351,6
9	Property (49)	438.66	-25		5.67		15L77	155.85	154.78	153.61	154.3
ő	Other Figure (16)	172 04	-3.2 -3.0	4.96	3.40	26.89	452.45	463.45	460,95	458.26	504.3
취	Investment Trusts (112)	3/3,04		18.98	6.61	6.31	178.35	181.71	180,92	179.90	175.9
a l	Alian Carrel (1795)	<i>CB</i> /.44	-32		5.61	_	2%,83	300,17	291.41	298.53	299.7
- 1	Mining Finance (4)	404.33	-0.8	16.58	6.96	7.33	285.98	207.67	207.35	204.98	236.4
1	Overseas Traders (17)	370.05	-2.9	14.15	8.69	8.63	381.26	383.54	384.51	383.44	450.2
9	ALL-SHARE INDEX (750)	315.98	-1.9		6.63		322.08		327.81	326.60	309.4

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS Tue Mon April 6	Year ago (approx.)	
	PRICE HIBICES	Tue April 6	Day's change %	Mon April 5	xd adj. Loday	nd adj. 1982 to date	Initial Soverment 1243 1289 2 2 2 2 2 2 2 2 2	11.55 12.15
1 2 3 4	5 years	189.71 187.58 111.82 116.40	-4.57 -1.57 -2.66 2.19	114.35 109.00 113.36 119.01	<u>-</u> -	2.89 3.43 3.84 1.62	3	12.24 13.17 13.64 13.31 13.29 13.62
5	All Stocks	309.30	-1.34	118.58	_	3.11	10 irredecembles 12.89 12.60 11 Debs & Leans 5 years	11.50
7	Preference		-2.40	87.68 64.32	-		12 15 years	14.37 14.37

available from the Publishers, The Financial Times, Bracken House,

957 484

OCKS

25

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of Actions

100

29

LOANS—Continued

Building Societies

Building Societies

Building Societies

Building Societies

Do. 134 arc 25.882 ... 100 ...

Do. 154 pr. 29.982 ... 100 ...

Do. 154 pr. 27.1082 ... 100 ...

Do. 154 pr. 27.1082 ... 100 ...

Do. 154 pr. 27.1182 ... 100 ...

Do. 154 pr. 27.1182 ... 100 ...

Do. 155 pr. 72.83 ... 100 ...

Do. 155 pr. 72.83 ... 100 ...

AMERICANS

Price | + er | Er. | Y16 |
1612 | -1e | 84c | - | 28 |
1445 + 1e | 51.80 | - | 6.92 |
1154 + 1e | 52.2 | - | 24 |
1274 + 1e | 52.2 | - | 24 |
129 + 1e | 52.2 | - | 24 |
1314 | -152.2 | - | 88 |
1314 | -152.2 | - | 80 |
140.2 | -15.2 | - | 80 |
140.2 | -15.2 | - | 80 |

BRITISH FUNDS Shorts" (Lives up to Five Years) FOREIGN BONDS & RAILS

Five to Fifteen Years

Over Fifteen Years Undated

Index-Linked & Variable Rate

INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 82 924 Finland 14 act in 1986 96 -1 1510 1589

CORPORATION LOANS 904 -1 12.45 14.84 94 -1 1333 14.90 954 -2 14.22 15.46 88 -1 12.53 14.70 984 -1 12.53 14.74 9712 -1 12.22 14.64 9712 -1 12.22 14.64 9712 -1 12.22 14.65 9712 -1 19.51 14.55 9812 -1 18.55 14.56 9812 -1 18.55 14.30 8712 -1 19.55 13.77 884 -1 6.54 13.71 68 -1 18.28 15.77 682 -1 11.94 15.18 98 -1 15.65 -1 19.51 872 -1 11.94 15.18

COMMONWEALTH AND AFRICAN LOANS

LOANS Public Board and Ind. SHARE INFORMATION

> BANKS & H.P.-Cont, CHEMICALS, PLASTICS—Cont. Prize - Net C'e Gr's PIE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

| National BUILDING INDUSTRY,

CHEMICALS, PLASTICS

CANADIANS

| BANKS AND HIRE PURCHASE | 1987 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 1

X-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MAR

Bigger bank Bigger limits Bigger turnover.

Bank of New South Wales - Australia's largest banking group - has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with ifs own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank of New South Wales.

The merger of the banks in London has enabled us to enlarge our London Foreign Exchange and Money Market capabilities, resulting in a special combination of experience, expertise and resources.

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DRAPERY AND STORES

S&U Stores 12-p.

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Barnael (H) 'A'
Selimonart 5p.
Smith W.H. 'A' Sib.
Smith W.H. 'A' Sib.
Smith Sw.H. 'A' Sib.
Sonic Sound 10p.
Stanley A.C. 5p
Sead. & Sim 'A'
Stelisbery 10p.
Term-Carasulate.
Term-Carasulate.
Term-Carasulate.
Tricovide 10p.
UDS Group.
UDS Group.
UDS Group.
Walleer I.las.)
Do, N.V.
Warning & Gillow.
Wearnell 5p.
Wellow Warter.
Woolworth.

ELECTRICALS

HOTELS AND CATERERS

FOOD, GROCERIES-Cont.

INDUSTRIALS (Miscel.)

مكرامن الأحل

Financial Times Wednesday April 7 1982 31 INDUSTRIALS—Continued LEISURE-Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued Make + on Dir. | YW PIE Price + or Sin. CA SY SE International Financier 3.6 — 3.6 — 3.0 — 40 20 275 1100 275 1100 200 275 1100 200 275 1100 200 275 1100 200 275 1200 78 | 3.88 | 3.88 | 3.11 | 3.71 | 3.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | 4.72 | Test | 17 7.3 46.67 7. Eng. & N.Y. Trust
Eng. & Scot. Inv.
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Re 485 422094 4 4 175 17 2 17 2 4 MINES—Continued Price | + ar Day, | Yat | Price | + ar Day, | Cyr | Grs | 80 | +5 | 025c | 10.3 | 23.3 | 25 | | 0.3 | 1.2 | 9.5 | 18 | | 0.3 | 1.2 | 9.5 | MOTORS, AIRCRAFT TRADES 1712 153 366 320 470 435 325 298 410 385 5214 68 27 192 20 19 Australian ACM 20c Argosy Gold NL 25c Bond Corp. Bougainville I Kina. CRA 50c CRA 50c.
Cangal Northwest
Carr Boyd 20c.
Central Pacific
Cultus Patrific N.I.
Eagle Corp. 10c.
Endeavour 20c.
G. M. Kalgoorte 25c.
Greet Eastern
Greenbushes fin 50.
Hampton Areas II
Habona N.W.
Intl. Mining.
Antheriana (50c.P)
Calbara Min 20c.
Kutchardt Explin.
Meetaatharra 25c. | E.R.F. (Hides.) | 42 | -20 | 01 | -2 | 8.6 | 6.0 |
Pinntones (GB)	11	-3	8	-2	8.6	6.0	
Verk Trailer 10p.	11	-3	8	-2	8.6	6.0	
Verk Trailer 10p.	11	-3	8	-2	8.6	6.0	
Pakeropace Eng.	46	-2	1.4	3.7	7.6	10.4	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Aktoropace Eng.	70	-2	2.05	9.5	4.2	2.6	
Automotive	-2	-3	10.1	-3	3.02	-3	
Banac Corp St.	115	-1	115	-3	-3		
Bonac Corp St.	115	-1	115	-3	-3		
Bonac Corp St.	115	-1	115	-3	-3		
Bonac Corp St.	115	-1	115	-3	-3		
Himas Smith 10p.	22	-3	11.3	6.9	7.8	-7	
Himas Smith 10p.	23	-1	20	-5	6.9		
Himas Smith 10p.	24	-1	20	-5	6.9		
Aktoropace (L.)	36	-1	20	-5	6.9		
Aktoropace (L.)	36	-1	20	-5	6.9		
Aktoropace Eng.	46	-3	-3	1.3	1.9	6.9	9.0
Aktoropace (L.)	36	-1	20	-5	6.9		
Aktoropace Eng.	46	-3	-3	1.3	1.9	6.9	9.0
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	36	-1	20	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	37	-1	2.0	-1	2.0		
Aktoropace (L.)	38	-1	2.0	-1	2.0		
Aktoropace (L.)	38	-1	2.0	-1	2.0		
Aktoropace (L.)	38	-1	2.0	-1	2.0		
Aktoropace (L.)	38	-1	2.0	-1	2.0		
Aktoropace (L.)	38	-1	2.0	-1	2.0		
Aktoropace (L.)	3 SHIPPING 377	1335 225	5 50 165	6 10 245	245 25	245 25	245 26
Metals Er. 50c.
Metals Er. 50c.
Metals Er. 50c.
Metals Er. 50c.
Mind East Mins. Mt.
M. I. M. Hidgs. 50c.
Mincorp 20c.
Minefield Ergl. 25c.
Newmetal 20c.
Nickelore N. L.
North B. Hill 50c.
Nth. Kalgarill
Ocitoridge 50c.
Olimin N. L.
Pacific Capper
Pancost 7 25c.
Person Wallsend 50c.
Person Wallsend 50c.
Person Wallsend 50c.
Person Wallsend 50c.
Do. Ditt.
Seltrust A.
Southern Pacific.
Swan Resources 20c.
Vultan Mins 20c.
Vulest Coast. 25c.
Westin. Mainter 50c.
Westin. Mainter 50c.
Westin. Mainter 50c.
Westin. Mainter 50c.
Wilhim Greek 20c. SHOES AND LEATHERS

65 Footwear ins... 74ml -1 c5.04 15 9.7 7.8

76 Garner Booth... 79 -3 6.25 0.8113 0.00

45 Headam, Sins 50. 50 25 3.0 7.2(7.5)

46 Headam, Sins 50. 65 -1.475 0.114 0.00

47 Pitterd Gru... 60 -2 4.0 0.00

48 Pitterd Gru... 60 -2 4.0 0.00

50 Strong & Fisher 5.00

50 Strong & Fisher 5.00

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The following it is selection of London motaritions of there provide instead only in regional markets. Prices of Institutes most of which not officially listed in London, are as quoted on the Institute into exchange and into exchange a 170°; OPTIONS 3-month Call Rates Industrials

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FINANCIAL TIMES

Wednesday April 7 1982



Rail and gas industries to be monitored

By John Elliott, Industrial Editor

A BUSINESSMAN with experience in industry at a senior level is to be appointed to the Transport Department to help career civil servants monitor the activities of British Rail and to advise Mr Dsvid Howell, Transport Secretary, on business

At the same time, British Gas is setting up two efficiency study units which will report to non-executive members of the industry's board on the industrial and business performanca of individual parts of the

These are two initiatives which follow an inquiry into the relationship between the Government and nationalised industries, carried out for the Prime Minister a year ago by the Cabinet Office think-tank, the Central Policy Review Staff.

Mr Robin Ibbs, who was bead of the think-tank and conducted the inquiry, left government service last Thursday. returned to his company, ICI, from which he had been seconded, not knowing whether bis proposals would bave much

There has been trenchant opposition from senior civil servants, such as Sir Peter Csrey, Permanent Secretary at the Industry Department, to some of the think-tank

Developments st the Transport Department and British Gas. bowever, illustrate bow Mr Ibbs'a controversial ideas bave survived in some areas.

The businessman being sought by the Transport Department will run its railway directorate, aloogside Mr John Palmer, the Under-Sec-cretary at present 12 charge. He will be on secondment and ideally will be in bis 40s, having had experience of running a major industrial company at a scalor level.

This is in line with an idea put forward by Mr Ibbs, that business groups of senior industrialists should be set up in departments to give top-level advice oo nationalised

industries to ministers. Sir Peter Carey and other senior civil servants blocked the idea in most areas. They argued that the person chosen would either be so senior that his presence woold reduce the motivation of the industries' chairmen and top managements, that he would not bave any real

Accordingly Mr Ibb's idea was watered down before a statement on relationships between the Government and the industries was made in the Commons by Mr Patrick Jenkin, Industry Secretary, three weeks

Several departments, such as Industry and Energy, are recruiting extra accountants only, on secondment to belp monitor the industries. Fcature, Page 16

'APPARENT IRREGULARITIES' MAY LEAD TO INVESTIGATION

Akroyd's suspends dealer

leading firm of stock jobbers at the London Stock Exchange, has suspended one of its dealers after discovering "apparent irregularities."

Yesterday's surprise an-nouncement was followed swiftly by another from stockbrokers, Buckmaster and Moore who said one of their former employees may bave infringed Stock Exchange procedures or

Buckmaster confirmed that the internal irregularities it has uncovered are directly related to Akroyd's decision to suspend its dealer.

Both firms have placed their files on their internal investigatis clients was involved in the tion with the ruling council of alleged irregularities and no

Hammerson Property and

£70.5m through one of the

largest rights issues in the property sector in recent years.

The company slso reported

some of its major properties.

The balance would go towards financing a £17m addi-

tion to Hammerson's Bow

Valley Square office complex

THE LATEST monthly money

supply figures published yester-

day were better than expected

in Calgary, Canada.

gilt edged book, and the matter Exchange. These apparent irregularities have resulted in a negligible loss to the comband to face.

These new irregularities are for problems which the Stock Exchange has bad to face. has been referred to the Stock matter.

Exchange. These apparent These new irregularities are

Buckmaster and Moore said they had brought the matter to the attnetion of Akroyd in the last two weeks and Akroyd had mounted its own investiga-tion. Buckmaster said none of

AKROYD AND SMITHERS, a the Stock Exchange and a major losses bave been sustained by Grumbar, the stockbroker, was

investigation is expected. the firm.

The full text of Akroyd's Buckmaster and Moore said statement said that "due to the former employee concerned, apparent irregularities in who has not been named, dealing, the company have worked in the firm's private suspended Mr John A. Thompson who is employed on their meot and described the issue as largely a " personal account"

Inquiries into Halliday Simp-son, the stockbroker at the centre of a scandal over "put

through " deals, are still continuing and disciplinary pro-ceedings bave already taken Hedderwick Stirling and

hammered a year ago when its bank refused to handle cheques to cover gilt edged dealing for the day. Hedderwick was left with a net deficit of around

Sir Nicholas Goodison's stockbroking firm, Quilter Goodison took over the private client business of Hedderwick and has since become locked in a row with the official assignee of the Stock Exchange over whether anything should be paid for the private client business.

Both Buckmaster and Moore and Akroyd stressed that their problem was unconnected with either the Hedderwick or Halliday Simpson affairs.

BRAZIL HAS proposed building a coal-fired power station in Rio Grande do Sul state to replace a cancelled £280m coal project which has been the subject of two govern-ment-level protocols signed between Britain and Brazil

The proposed station would

A proposed 350 Mw power station, at Jacui, Rio Grande do Sul, would replace the 500 Mw Sauta Cruz project in Rio de Janeiro state, in which Northern Engineering Industries and Kloeckner UK were the main foreign parti-

Cancellation of the project to convert Brazil's largest oil-fired power station in Santa Cruz to coal was announced unofficially to the British Government last month. As expected, associated develop-ment of the Prospera coal mines in Santa Catalina state

Electrohras, the state electricity company, maintains that the Jacui project is roughly equivalent in value to the cancelled Santa Cruz and coal mining project which had together represented one-third of a \$1.2hn finance package aranged in London

In a meeting yesterday with British consortia mem-bers and their financiers, Lloyds Bank International, Electrobras said the new project would maintain the

Brazil plan for 350Mw power plant

în London last year.

maintain UK sales of equipment at the same level as would have been involved in the earlier project, provided that British credits can be transferred to the new pro-

with British technology has also been abandoned.

last year.

same level of UK imports

Weather

rain, becoming brighter. Max. 13C (55F). N.E. England, S. Scotland, Lake

Misty with fog patches, rain later. Max 11C (52F). V.E. and N.W. Scotland

Sunny intervals; becoming cloudier with outbreaks of rain. Max. 8C (46F).

Ootlook: Sunny, becoming

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Index fell 6.9 to 553.0

Government to the success of

over the Anglo-Argentinian dispute. Whatever the conse-quences for the UK, they are

potentially far worse for Argentina, which has over

\$30bn of foreign debt outstand-

unsettled Latin American economic and political chimate.

In London, however, the

for the banking sector as a whole. Bank lending may well now subside after the ending of

season, in which many com-

panies bave plainly had to turn

to their banks in order to

But if the Bank of England

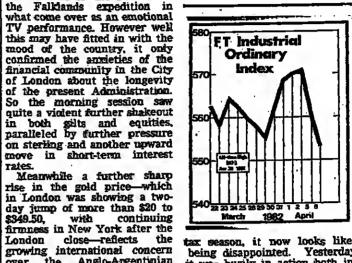
satisfy the Inland Revenue.

quite exceptional taxpaying

THE LEX COLUMN

The markets' bout

of seasickness



tax season, it now looks like being disappointed. Yesterday at was busily in action both in supporting sterling and in preventing too sharp a rise in money market interest rates.

Interest rates appeared to be the main cause for concern in equities. The specific adjust-ments to the Falklands crisis ing. The American financial markets are bound to be concerned at the further destabilisation of the already seemed to have run their course the sbare price of Lloyds Bank, for instance, was un-changed yesterday after Mon-day's steep fall. By way of conworst of yesterday's selling wave was over by lunchtime. After a drop of 17.6 points at 11.00 am the FT 30-Share Index trast, discount houses and the building sectors have seen some of the worst declines in the past two days, and the property sector has also been weak, showed late strength to figrish partly no doubt because of the the day just 6.9 points down. But the recovery in gilt-edged was less pronounced, and some Hamerson rights issue. But a common theme of equity brokers dosing falls were still in excess of two points. In two days something like 5 points has been wiped off the value of some of the lang-dated stocks. was that the big institutions bave been mopping up the shares being unloaded by mostly

In such circumstances, the Hammerson first batch of banking statistics

first batch of banking statistics for March seemed to have little relevance. That was a pity, for an estimated rise of only i per cent in sterling M3 and of i per cent in the broader PSL2 aggregate can be viewed as encouraging. The surge in bank lending, however, shows little signs of ebating, with clearing bank advances up by £1.6bn£1.7bn on an underlying basis, equivalent perhaps to over £2bn for the banking sector as a Possibly only a major property company would have had the nerve to press on with a rights issue in yesterday's stock mar-ket, but Hammerson's plans, laid as far back as last August. to raise £70.5m on a three-forten basis at 500p per share were not to be upset by naval adven-tures. The call immediately evokes memories of Hammerson's £42.3m sequisition of Reunion 21 years ago, also funded with a fresh tranche of equity. The idea now, as then

simplify the portfolio by bidding for the minority interests in specific subsidiaries and development schemes, with the aim of enhancing values once was hoping for a quiet period full control is established. Hamin which it could unwind the merson is devoting all but dividend is unchanged. In a exceptional help it has provided to the markets, to prevent s cause and talks loosely of a 20 vesterday to 239p, where the surge in interest rates over the £30m marriage value which will

extinguished. The issue is backed by a healthy rise from £10.93m to 15.06m in profits, though £2.8m of the reported rise before tax stems from currency translation gains. Nonetheless, it still requires shareholders to invest further on the basis of educated guess work in relation to asset values brokers Laing and Cruik shank calculate that assets are 777p per share cum rights and the 1981 balance sheet will not be available for another.

The voting structure remains erchaic but SSAP 19 will oblige the board to incorporate a full portfolio valuation in the accounts from the end of this

The Bowater Corporation has

broken out of its profits plateau. of the last five years, with a pre-tax increase for 1981 of E-per cent to £106.7m. The weakness of aterling has been responsible for most of the overall gain, being worth about £20m over the year. But there has been an improving underlying trend, mainly as loss makers. have been eliminated. Stripping out exchange benefits, pre-tax profits have risen by 21 per cent in the second balf, compared with a decline of 18 per cent in the first six months. North America has continued

to produce about three-quarters of trading profits, in dollar terms generating an improvement in profits of 8 per cent, with newsprint deman deman-ing resilient. So far in the current year, earnings in the pulp business have been under pressure, but the group is confident of an improving trend. The main imponderable for North American earnings in the coming year is the development of the wage negotiations in the

Canadian industry.

Even if there is a downtum in the U.S., in the UK further benefits from rationalisation should be showing through, and redundancy costs taken above the line will be running considerably below the £4m level of 1981. So the outcome for the vear may be in the region of £110m pre tax. The dividend remains uncovered by current rost entires, bowever, and it locks like being several years before the UK mainstream cornoration tar liability matches the group's ACT. With another year of heavy capital expenditore it is not surprising that the yield is 7 per cent.

Continued from Page 1

Some banks and other market operators have become cautious about selling sterling too heavily in view of the Bank's more active intervention stance. But sales from company treasurers picked up as the pound slipped below the \$1.76

do not vet appear to have joined in the selling, but could Government's future. Sterling also fell against leading Continental curreccies, dropping to DM 4.2250 from DM 4.27. Its trade weighted index dropped to 89.4 from 90.3 on Monday, its lowest overall

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

Concern is growing in government circles over the

6.9 down at 553, a two-day loss of 18 points. The overall fall in share prices wiped £2.1bn off stock market values by the end of the day. However, the stock market railied after falling by a much as 17.6 points at 11 closes in the morning. The weakness of sterling bit

year.

Gold benefited from the general raising of international tension. The bullion price closed in London at \$349.50 per

Continued from Page 1

commercial bills, almost cer-

tainly exceeded £2ba.

Argentina faces crisis

yesterday while payments on at least one other credit were blocked by the UK agent bank which declined to be named.

This bank said it stopped making disbursements on its loan to an Argentine public sector borrower with the broad support of non-British banks in the loan syndicate.

crisis were enough to make lenders extremely cautious. Argentina has a constant

need to borrow, however, and its foreign exchange reserves of around \$5bn are tiny in comparison with its external Reflecting this concern, the

Drawings by Argentina's oil markets fell by up to three company YPF on a recent points yesterday.

Although there was some satisfaction in official quarters yesterday over the extent of the financial pressures that have been brought to bear on Argen-tina, there were growing fears in the City that a prolonged crisis could do lasting damage to Londoo's reputation as a financial centre.

Several bankers feel that the assets freeze was sprung upon them without prior consultation. By yesterday the Bank of England was not much further ahead in preparing guidelines for the operation of the assets freeze It emerged, however, that

some types of Eurocredit which are already fully drawn could be affected by the freeze. In particular this relates to so called multi-currency credits where the borrower has the option to after the currency of the loan at regular three or six

CLOUDY with outbreaks of rain, becoming brighter. Central. S., and N.W. England and Wales, N. Ireland and Central Scotland Cloudy with outbreaks of

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pre-tax profits up from £10.93m to £15.06m, a near 38 per cent increase. The profits picture was not enough, however, to prevent Hammerson "A" shares falling 25p to close at 585p. Mr Sydney Mason, chairman and managing director of Hammerson, said about £58m of the funds raised by the rights new developments. issue would be used to finance a series of recent deals in which the company had bought out the minority interests in

tillom—and it now seems likely that, with the proceeds of the rights issue already accounted for, it will be breaking with

tradition and seeking institu-tional funding for some of its Of the £58m available for

Schroder Wagg, the merchant bankers, the one-third interest which the property company did not stready own in Mitre House, the bank's £40m City beadquarters.
Overseas, the company

Mr Mason, who suggested that the purchase by Hammerson of this year carry out a revaluation of the entire group portfolio.
This would be carried over to the balance sheet and an external valuation would follow.

but continued to show a bigh level of bank lending to the Since February Sterling M3, the broad measure of the money supply, grew by 0.25 per cent after rate seasonal adjustment in the four weeks to mid-March, according to provisional figures published by the Bank of England. This figure reflects higher-

than-expected tax receipts, government departments spending less than expected, and about £1bn in back taxes, wblcb had been delayed by last year's Civil Service strike, flowing into the Exchequer. level of between £1.6bn and The figures, bowever, had no beneficial impact on the markets which were preoccupied with the Falkland Islands crisis. £1.7bn. This means total bank lending, including the Bank of England's own lending activi-

0.5 high level of borrowing by private companies and indi-viduals. Sterling advances to the private sector by the clear-ing banks rose to an underlying

figures for a range of money definitions, under the Government's commitment to setting growth targets for a wider assortment of monetary aggre-

The narrow measure, MI, increase as in the month to

mid-February. The target range for the three lending, including the Bank of aggregates stering M3, PSL 2 England's own lending activities through the purchase of year for the 14 months from mid-February 1982 to mid-April

Support for pound

during the first two days of the

Significantly, large overseas holders from the Middle East do so if doubts grow about the

rise on the London market came for the three-month interbank rate, which closed up is point at 13% per cent. Action by the Bank of England contributed to easy liquidity in the very sbort term end of the market. The seveo day rate—a key determinant of banks' base

11 o'clock in the morning.

the gilt edged market. Long dated stock fell by 2 points or

The sharpest interest rate

ates—fell slightly.
The FT 30-sbare index closed

prices of Argentine bond issues

the law yesterday to end the to pickets massed behind the unions are pledged to an alter- less costs could be beld down trade union blockade which it gates. They listened in native of short time working or the company faced the prospect trade union blockade which it gates. They listened in warns will put the future of its silence from behind their job sharing.
Coveniry tractor plant at risk. barricade of tractors and The latest
The Canadian based multipallets of beavy components. lows a series national will apply to the High Court today for an injunction tion devised to evict squatters

to gain re-possession of the which was successfully used in factory. The 3,300 manual 1977 to gain re-possession of the workers, on strike for a week factory following a similar occuover plans to dismiss 170 of pation.
their colleagues, have barricaded the gates and refused tion will not solve the strike. access to staff.

A representative of the company insists 170 workers manual workers that unless they must be dismissed, completing a returned by last Monday, work programme of 725 redundancies which will make the plant in-

MASSEY-FERGUSON turned to ont the terms of the injunction ternationally competitive. The

lows a series of skirmishes in in Coventry alone. recent weeks. In the first ining a management warning that their action threatened Massey-Ferguson's survival. The company told the striking

of the successful new 600 series for assembly by Third World

Investment Trust is raising tion of the minority interests would enhance the value of more than £30m. Hammerson has one of the largest development programmes of any UK property group—capital commitments are thought to stand at about

> buying in minority stakes, Hammerson has, in return for a longer lease and the potential for further development, paid £17m for Barner council's 40 per cent share of Brent Cross

> shoping centre's rental income.

MONEY SUPPLY

PER CENT RISES

(seasonally adjusted)

Hammerson has also, in ex-

Sterling M3 up 0.25% in March The Bank gave provisional

> (covering notes and coin, plus current account deposits), fell by about 0.75 per cent, baying fallen the previous month by 0.5 per cent. The broad measure of private sector liquidity, PSL 2, (covering sterling M3, building society deposits, national savings and money market instruments), rose by 0.5 perc ent, the same

were balted at British banks

The indications from banks in foreign centres yesterday were that worries over political developments inside Argentina following the Falkland Islands

to German and Swiss capital monthly intervals. Massey seeks to end union blockade

> The main competition to the cident two wages clerks sat on tha end of production lines, halting all assembly and prompt-

ob sharing.

of going out of business with
The latest confrontation fol- the loss of 4,000 or more jobs

There is also a risk that kits markets could be supplied from Massey-Ferguson plants outside Manning the barricades, Page 10

Hammerson in £70m rights issue Mr Mason said the acquisi change for £2m of shares and ion of the minority interests £10.6m cash, acquired from

> buying from Standard Life the 49 per cent share it does not own in the 390,000 sq ft Carouset shopping centre in Perth. Western Anstralia, and is also paying £10.2m for Standard Life's 49 per cent stake in a 25-storey

minority interests might not yet be over, said the directors would